EUROPE'S BUSINESS NEWSPAPER

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Tuesday March 25 1986

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US says Libya fired on

World news

its jets US ships and jet fighters conducted fresh manoeuvres off the coast of the US plan to invest about £100m

Navy officials said. The Saratoga, one of three aircraft carriers among the more than

30 US ships in the area, came to within 150 miles of the disputed Gulf of Sirte. In Washington, defence officials said Libyan forces had fired at least two anti-aircraft missiles at US jets during the manoeuvres. Earlier

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Extradition sought

London has sent to Dublin nine new warrants seeking the extradi-tion of Evelyn Glenholmes for al-leged Irish Republican Army (IRA) terrorist offences. A Dublin court freed Miss Glenholmes on Saturday because of errors in previous war-rants. Page 10

BL policy move

UK Trade Secretary Paul Channon will today attempt to clarify to MPs the Government's future policy on BL. This follows the collapse of talks with General Motors over the sale of BL's trucks and Land Rover

Kohi coalition split

Chancellor Helmut Kohl's coalition remained divided over West Ger-many's proposed Star Wars role as Economics Minister Martin Bangemann flew to Washington to conprojects. Page 3

French farm aim

France's new Farm Minister Francois Guillaume said his first aim in the EBC farm crisis would be to pre-serve and improve the incomes of his farmers. Page 3

Sudan rebels' deal

Southern Sudanese rebels said they had agreed in principle to take part in a constitutional conference in Khartoum if the Government created conditions in which it can be

Shultz talks stall

Turkey and the US appeared to be finding it difficult to resolve differences on a range of issues which include the terms of a new defence and economic co-operation agreement, as the visit by US Secretary of State George Shultz moved into

Prisoners escape

Police in Pakistan launched a hunt for 31 condemned prisoners who were freed when 40 people in police uniforms stormed a prison north of Karachi using automatic weapons

Piea to Yugosiavia

Nazi-hunter Simon Wiesenthal has urged Yugoslavia to respond to charges that former UN Secretary General Kurt Waldheim was listed as a suspected Nazi war criminal wanted by Yugoslavia for complicity in murder. Page 2

Suspect questioned

A former Belgian policeman is being questioned about a series of supermarket attacks in the Brussels region last year and in 1983 that left 23 people dead.

Pakistan aid US has agreed to a new six-year \$4.02bn arms and economic aid

package for Pakistan to replace the current package due to run out in

Chad minister

President Hissene Habre of Chad has named former rebel leader Gen Djibril Djogo as Justice Minister.

Extradition accord

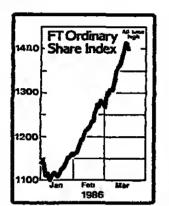
Spain and Britain took the final le gal step to allow a new extradition treaty between the countries to come into effect in July.

Du Pont and BT in optics venture

Libya yesterday, intercepting at (\$150m) during the next four years least 19 Libyan reconnaissance air in a UK-based joint venture to craft as Soviet ships watched, US mass-produce advanced opto-electronic equipment for telecommunications networks. Page 20

> WALL STREET: The Dow Jones industrial average closed I4.37 up at 1,782.93. Page 46

TOKYO turned lower in light selling after tighter controls on margin trading. The Nikkei market average closed 37.96 lower at 14,975.23.



LONDON: Efforts to shake out loose short-term equity holders resuited in the biggest retreat since December last year. The FT ordi-nary index lost 17.5 to close at 1,394.6, while the FT-SE 100 index was 24.4 down at 1,663.9. Page 46

DOLLAR was firmer in London, rising to DM 2.2865 (DM 2.2415), FFr 7.02 (FFr 6.8975), SFr 1.917 (SFr 1.8715) and Y178.85 (Y175.75). On Bank of England figures the dollar's index rose to 118.1 from 116.7. Page 39

STERLING lost 2.45 cents against the dollar in London to \$1.489 but remained firm against other cur-rencies, closing at DM 3.405 (DM 3.3875), FFr 10.4525 (FFr 10.425), SFr 2.855 (SFr 2.83) and Y266.25 (Y265.5). The pound's exchange rate index closed unchanged at 75.9.

GOLD fell \$3.50 on the London bullion market to \$350.75 and was \$2.50 lower in Zurich at \$350.50. In New York the Comex April settlement was \$351.3. Page 38

STEEL output in non-communist countries rose 0.5 per cent to 34.4m tonnes in February, against a year earlier, with an increase in the US matched by a cut in Japan, according to the International Iron and Steel Institute.

foods husiness in the US, controls more than 50 per cent of the Cana-ITALY reported sharp improve-ment in its overall balance of pay-ments for last month, with a deficit dian tobacco products market and owns a rapidly expanding drugstore chain in Canada and the eastern of L046bn (\$617m) against a deficit US. Imasco has begun its tender ofof L3,296bn in January. Reserves, fer in Canada and the US for all the including gold, were marginally up at L82,104bn at the end of February outstanding shares of Genstar at C\$54 cash a share through a subsidcompared with L6I,963bn at the end iary, Imasco Enterprises.
It already has the right to buy

SWEDEN bas turned down an approach from Anheuser-Busch, the US brewery, for a takeover of Pripps, 75 per cent state-owned mpany that controls more than 50

per cent of the Swedish beer mar-ket. Page 21. **BARCLAYS BANK'S Italian opera-**

tion last year incurred losses totalling L52bn (\$338.1m), a deficit larger than the bank's L37bu nominal Italian capital base. Page 21.

ZALE CORPORATION, world's biggest fine jewellery retailer, plans to withdraw from the European mar-ket and is considering a number of options including the sale and a public offering of shares in its chain of almost 200 jewellery stores in the UK. West Germany and Switzerland. Page 21.

WE REGRET that Canadian prices were not available for this edition due to communication problems.

Oil prices slide as Opec fails to agree on output

CRUDE OIL prices fell steeply in Europe and New York yesterday as the meeting of Opec oil ministers broke up, having failed during nine days of exhaustive discussion to agree any strategy to reduce out-

The failure of the Geneva meeting left deep and unresolved differ-ences, which were exacerbated by the bitter Gulf war between Iraq and Iran. The ministers agreed to meet again on April I5 and to nt-tempt further discussions with nonmember producers about their com-

mon predicament However, although some Opec ninisters were refusing to admit defeat, one senior oil company executive commented: "They messed it up completely. They weren't even able to get a face-saving agreement that might have kept the price up for a little while. They may not even bother to meet on the 15th; they are so far apart."

Their failure to agree a credible plan for limiting oil production left an expectation among traders yesterday that prices will continue to be weak and may fall well below \$10 per barrel as the spring weather educes demand.

On the New York Mercantile Exchange yesterday the break-up of the oil cartel meeting was greeted

BY ROBERT GIBBENS IN MONTREAL

Imasco, 44 per cent controlled by

BAT Industries of the UK, earned

net profits of C\$210.3m, or C\$1.93 a

share, on revenues of C\$3,27bn in

the first three quarters of the fiscal

year ending March 31. The compa-

ny has been looking for an acquisi-

Genstar earned C\$171.2m, or C\$4.16 a share, on revenues of C\$2.3hn in calendar 1985. It

acquired Canada Trustco last Au-

gust and merged it with a previous-

ly acquired trust company.

Imasco failed in a bid to buy Ca-

nadian Tire Corporation in 1983 for

more than C\$3bn. It has n big fast

tion for two years.

for May delivery to \$11 a barrel.
Prices later recovered somewhat as traders speculated whether the Libyan attack on US fighter aircraft might lead to a new Middle East crisis. However, the market remained highly volatile and uneasy, with sentiment "generally negative," traders said.

Brent spot market before recov- about how to share the cuts. ering somewhat, with Brent crude

weighted index opened a full point Opec, he said higher at 76.9, but closed at 75.9, the same level as on Friday.

The pound lost 21/4 cents to end in London at \$1.4890 against the dollar, which made ground against other currencies as n result of signs of increasing anxiety at the Japanese central bank about the level to

Imasco launches C\$2bn

has been restructuring its capital

Imasco had talks with Genstar

management at the weekend about

the bid but the meeting did not

Mr Paul Pare, Imasco chairman,

said the company had long been seeking a "fourth leg," preferably in Canada, to add to its existing busi-

nesses. It was particularly interest-

Imasco has received commit-

Imasco said its offer will expire

expiring on April 14.

Dealer managers for the tender

offer in Canada are McLeod Young

by Genstar's largest shareholder company.

bring an agreement.

takeover for Genstar

with a \$2.94 fall in the price of crude which the yen has risen. During the day the dollar made up over Y3 to close at Y178.85. It also rose to DM 2.2865, 4½ plennigs higher than Friday's close.

Changes in climate during the coming months are expected to re-duce demand for Opec oil to around 14m or 15m barrels a day (b/d) comraders said. pared with present output of Mr Peter Beutel, assistant directory around 17m b/d. But although the tor of Rudolf Wolff Futures, said: I ministers generally recognised the have never seen n fall this big. At need to reduce production if they the opening, buyers just ran away." were to have any hope of arresting in Europe the price of North Sea the recent slide in oil prices they crude fell about \$2 a barrel on the failed to get near any agreement

ering somewhat, with Brent crude for May delivery trading at around Sheikh Ahmed Zaki Yamani, Saudi Oil Minister, said that the Kingdom News of the Opec meeting's collapse pushed sterling down again after it had opened sharply higher to had not renounced its policy - formally adopted by Opec in Decempesterday morning. Against the Description of England's trade than maintaining prices. This was 3.4050. The Bank of England's trade the "only practical approach" for the said that the Kingdom had not renounced its policy - formally adopted by Opec in Decempes of the 13-member organisation rather than maintaining prices. This was the "only practical approach" for the property of the policy - formally adopted by Opec in Decempes of the 13-member organisation rather than maintaining prices. This was the "only practical approach" for the policy - formally adopted by Opec in Decempes of the 13-member organisation rather than maintaining prices.

Continued on Page 20 IMF warning, Page 3; Lex

In Vancouver Genstar said it was

Until last September, Imasco had

Review Agency because of the in-terest held by BAT. However, as a

result of a reduction in BAT hold-

ings and changes that came about

Imasco had always said that it

preferred to invest its surplus re-

ment refused to grant it Canadian

status, it threatened to look again

in the US. Imasco also made clear

may sell off some or all of Genstar'a

Continued on Page 20

markets on Friday.

ed in the financial services part of in the recent investment Canada

Genstar, especially Canada Trustco. Act, Imasco is classified as a Cana-

view our proposal in the same fa-vourable light it has been received already is classified as a Canadian

ments from a banking group led by sources in Canada, but for several Citibank Canada to provide n US years, because the federal Govern-\$1.875bn credit facility to finance ment refused to grant it Canadian

on April 25, with withdrawal rights that if its Genstar bid succeeds, it

We sincerely hope Genstar will dian company and the Genstar ac-

Page 20; Egyptian oil development, Page 20; Commodities, Page 38; Money markets, Page 39; World stock

Carbide's **Bhopal** offer rejected by India

By K. K. Sharma in New Delhi and William Hall in New York

THE INDIAN Government yesier day rejected as "inadequate" and "therefore totally unacceptable" the \$350m settlement proposed by Union Carbide of the US for the victims of the Bhopal gas tragedy. The compensation has been nego-tiated between the company and lawyers representing some of the plaintiffs, but New Delhi empha-sised that there could not be any settlement "without agreement of the Government of India." An Act of the Indian Parliament has made the Government the sole representative of the gas victims.

. "The Government's position in this regard is that it will only settle for an amount that will fully and fairly compensate all the victims. Needless to say, any settlement which is at variance with this will not be acceptable to the Government," said a statement issued by India's Department of Chemicals. The department accused Union Carbide of "taking every possible

The Indian Government is expected to seek to bave the proposed settlement nullified in New York by US Federal Court Judge John Kennan, who is currently hearing arguments on whether US courts have jurisdiction to settle the victims' compensation claims. At least 2,000 people were killed and 700,000 injured by the leak of gas 16 months ago. Claims totalling about \$100hn have been filed in the US on behalf

of 103,000 Indian plaintiffs. Union Carbide yesterday reiterated its belief that the proposed set-tlement was "very substantial" and said that it had agreed to go for-ward with the private plaintiff's lawyers because "we believe that this litigation should be resolved as promptly as possible to permit benefits to flow to the victims."

IMASCO, the Canadian tobacco shares outstanding for not less than products, fast foods and retailing \$54 from the Societé Générale Belgroup, has bid about CS2bn gique group, the Belgian financial in Vancouver Genstar said it was group, has bid about CS2bn gique group, the Belgian financial (US\$1.43bn) for Genstar Corporation, one of Canada's largest financial services companies. The bid is one of the largest seen in Canada.

Solution the Belgian financial in Vancouver Genstar said it was reviewing the "unsolicited" share been Genstar's largest single share offer from Imasco and the board holder. This would provide about would consider the offer at a special meeting "in the near future." efits to flow to the victims.

The company noted that in the Government of India's US lawsuit, the US judge has specifically not ruled on who is the proper repre-The company said it became aware of Imasco's interest in sentative of the plaintiffs. Judge Keenan has appointed a

acquiring control after the close of three-member executive committee to represent the victims, including the attorney representing the Indito submit any major acquisition in Canada to the Foreign Investment an Government. "India is therefore well positioned to join the settlement agreement," said Union Carbide yesterday.

The company also said yesterday that it continued to believe it had strong substantive defences in the

Continued on Page 20 | sources towards those markets Last year, it lost \$337m.

Elders tries to block release of bid details

BY MARTIN DICKSON IN LONDON

ing-to-agriculture group, is taking grounds of "natural justice" and for legal action in an attempt to block a proposal by Britain's Monopolies and Mergers Commission to hand over detailed financial information are said that giving this information to the life. on its bid for Allied Lyons to the UK

food and drinks group.

Elders yesterday lodged an application for a judicial review of the proposal made by Sir Godfray Le

Quesne, chairman of the Monopo
Elders claimed it would be in a position to launch a renewed bid would seriously prejudice its nbility to mount such an offer.

Elders claimed it would be in a position to launch a renewed bid would seriously prejudice its nbility to mount such an offer.

Elders claimed it would be in a position to launch a renewed bid would seriously prejudice its nbility to mount such an offer. lies Commission, which is investi-gating the £1.8bn (\$2.7bn) bid for Allied which Elders launched in October.

commission - and thus formally lapsed - because of UK government concern over the way it was fi-nanced. Elders, which is about a quarter the size of Allied, was relyng on n consortium of international banks for £1.2bn of lending. The Australian company said

yesterday that Sir Godfray wanted to give Allied that section of its submission to him dealing with its fu-ture financing plans and hid tactics. This included full details of how Elstep to ensure that the case is set—ders intended to formulate and fi-tiled for a very low amount. The nance any renewed bid and set out—dented for a bid to be referred to present move is part of this the effects of such an offer at a the commission on financial specified price.

It also spelt out how Elders wouldrefinance the two-year loans put in place for the bid over 10 years, and how this would be linked to its plans to sell to Allied's publicans a 50 per cent stake in their

Elders said Sir Godfray had told

ELDERS IXL, the Australian brew- it that disclosure was necessary

to Allied some three or more months before it would be in a posi-

tirely unprecedented in any major financial centre in the world that a prospective hidder should be required to disclose his plans to the target company many months in advance in order that the target company may comment on them."
It also claimed that it was unprecedented for a central part of a Monopolies Commission submission to be disclosed by the commission to

the other party.

However, an official of Britain's
Department of Trade and Industry said last night that Elders could have no knowledge of past actions by the commission, since these were confidential. The official also the commission on financial grounds and it was only reasonable that the defending company should know what it was fighting.

Elders had been given the oppor tunity to submit an expurgated ver-sion of its document but this had failed to meet the requirements of

Bank of America drops gilts plan

BY DAVID LASCELLES IN LONDON

from the strains of recent losses, ence." has decided to shelve its plans to He stressed that Bank of Ameri-

be launched with the "big bang" on gulated. October 28. The British central

director of Bank of America Inter- has been concerned about the national, the bank's London-based bank's ability to shoulder large new merchant bank, said yesterday: "We commitments after the severe prob-have decided to allocate our re-lems it has had on the US market.

BANK OF AMERICA, suffering where we have an established pres-

become a primary dealer in the UK
government securities market.
The US bank's withdrawal is the its application to become a primary first since the Bank of England de- dealer after a year. The Bank of signated 29 banks and securities England has imposed a freeze on houses last year to act as the princi-pal operators in the restyled gov-the big bang when the British ernment bond market which is to securities markets are being dere-The bank's decision, which will

bank has been informed of the decision.

Cotober 28. The British Central in the bound involve any job losses, appears to have been influenced partly by Mr Gerald Docherty, managing the Federal Reserve Board, which

18.3 per cent of Genstar's 37m Weir and Richardson Greenshields Pickens has to pay greenmail

the Genstar acquisition.

BY WILLIAM HALL IN NEW YORK

as oilman who has in the past made hundreds of millions of dollars in profits by persuading emhattled companies to pay him to go away, appears to be in the embarrassing position of having to pay more than \$20m in "greenmail" to Mr Irwin Jn-

cobs, a rival corporate predator.

Mr Pickens announced yesterday that his Mesa Limited Partnership had entered into agreement to buy Mr Jacobs' 14 per cent stake in Pioneer Corporation, n Texas energy

Pickens, whose headquarters are just around the block from Pioneer in Amarillo, Texas, appeared on the scene in the unlikely role of n white knight whose \$800m offer was gratefully accepted by Pioneer's board. Mr Jacobs described the Pickens

offer, which is in the form of 61 Preference-A units of the Mesa partnership, as highly speculative and announced last week that he group over which two of Wall his opposition it was most unlikely Street's most famous corporate predators have been feuding for able to win sufficient support from the rest of Pioneer's shareholders. Mr Jacobs' Minstar Group is the Mesa has now agreed to pay biggest shareholder in Pioneer and \$20m to acquire an option to buy Mr had made a \$23 a share bid for Pio- Jacobs' 5m Pioneer shares at \$21 a

MR T. BOONE PICKENS, the Tex- neer. This was rebuffed and Mr share. The option is worth \$4 a share and expires on the earlier of September 30 or 30 days after the completion of the proposed transaconeer shares fell \$1/4 to \$20% in early Wall Street trading yesterday. Mr Jacobs' Minster Group has

agreed that it will not acquire any more Pioneer shares and will vote the shares presently held in favour of the proposed transaction be-tween Mesa and Pioneer if n majority of the other voting Pioneer shareholders vote in favour of the transaction.

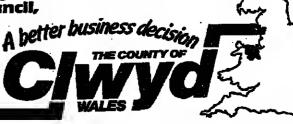
In addition, Mesa has granted certain members of the Minstar group a two year option to acquire from Mesa 15 per cent of Pioneer Nuclear, which owns mining assets.

AN UNBEATABLE FINANCIAL PACKAGE IT'S WHLAT WIE'RIE CUT OUT FOR COMPANY_ Send for the Clwyd fact pack Our package can include cheap loans, cash grants, rent

free periods, factories from only £1.30 per so ft, training assistance, WDA finance and the Delyn Enterprise Zone. Other benefits on offer are a technology park, green field sites, fully serviced land and proven success.

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Shire Hall, Mold, Clwyd CH7 6NB. Tel. 0352-2121



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EUROPEAN NEWS

Czech leader blames economic planners

PRESIDENT Gustav Husak, Leslie Colitt in Prague. Czechoslovakia's leader, criticised It was the first East European the country's economic planners and managers for "hindering our progress" in a keynote speech to the Communist Party Congress which opened yesterday in Prague, writes

Party Congress to follow the sharp indictment of Soviet economic ills However, unlike Mr Gorbachev,

Mr Husak did not mention the need for "reform," while criticising errat-ic economic performance. The word is associated in Czechoslovakia by Mr Mikhail Gorbachev at last with the political and economic promonth's party congress in Moscow.

However, unlike Mr Gorbachev, Communist Movement in Prague in

Mr Husak praised the Soviet Congress for "stimulating and in-spiring" the Czechoslovak party. Mr Husak nonetheless reminded his party's delegates of the dangers of economic stagnation

Athens statue bombing 'a warning'

By Andriana lerodiaconou in Athens

THE BOMBING of a statue of for-mer US President Harry Truman in central Athens on Saturday was intended as a symbolic warning to Mr George Shuitz, US Secretary of State, who was due to arrive in Athens today for a three-day official visit, according to a Greek underground group which claimed responsibility for the bombing.

The attack which knocked the

two-ton bronze statue off its pedestal and broke windows in nearby buildings, without causing any inju-ries, has added an edge of tension to extensive security preparations for Mr Shultz's visit. The statue stood not far from the

retary of State and his entourage are expected to be based. Co-operation against terrorism is

Athens Hilton Hotel where the Sec-

expected to be an important item on the agenda of Mr Shultz's talks with the Greek Government.

Belgrade talks for Howe

By Aleksandar Lebi in Belgrade

THE CLIMAX of the visit by Sir Geoffrey Howe, Britain's Foreign Secretary, to Belgrade was his unannounced meeting yesterday with Mr Branko Mikulic Prime Ministerdesignate, who will take over from Mrs Milka Planinc on May 15.

Sir Geoffrey was keen to hear about Mr Mikulic's ideas on overcoming the Yugoslav economic crisis in general and in particular about the economic policy after the standby agreement with the Inter-national Monetary Fund expires on that day.

Sir Geoffrey is believed to have stressed that there were bound to be conditions set for the multi-year

Shultz talks in Ankara run into heavy weather

BY DAYED BARCHARD IN ANKARA AS THE visit of the US Secretary of State, Mr George Shultz, moved into its final 24 hours.

Turkey and the US appeared of the problem areas such as to be finding it difficult to resolve differences on a wide range of issnes, including the terms of a new defence and appears of the visiting agreement of the problem areas agreement o economic co-operation agree-ment (Deca).

Informed sources in Ankara now say it is unlikely that there will be any agreement on the Deca hefore Mr Shultz flies out of Ankara today to Athens. Mr Shultz's visit appears to bave got off to a had start in Istanbul when he hrushed aside requests from Turkish indus-

Members of the visiting American delegation had long faces and there was little of the exuberance which is usual on this sort of occassion.

It seems that Turkey-which is well aware of its strategic indispensability to the North Atlantic Treaty Organisation (Nato) has decided to hold out for the highest terms pos-sible. Its likely aim is not to intimidate the Reagan Adminrequests from Turkish industrialists to ease US qoota restrictions for Turkish textile exports. His alleged remarks provoked angry headlines in yesterday's Turkish newspapers. It appears that Turkey is continuing to insist that it stould be given more favourable trade and economic relations with the US as part of the five-year Deca more than the US side feels able to give strictions in the strict of military and the US side feels able to give granted last year in exchange the US side feels able to give. granted last year in exchange So far, after two meetings for its contributions to the with the Turkish Foreign Min- Western alliance.

Asbestos panic shuts schools in Denmark

By Hilary Barnes in Copenhager DENMARK HAS been swept by an asbestos panic which emerged suddenly about two weeks ago and is now causing chaos in the

nation's schools. Parents and teachers all over the country are demanding that in schools where asbestos has been used, usually as cladding for ceilings, the schools are to be closed and the asbestos removed forthwith.

The Copenhagen city council's "schools mayor" has ordered all schools where asbestos has been used in the construction to be closed while the asbestos is removed. Children are meanwhile being taught in churches and any oth-

er available buildings. The panic has also affected public offices, where staff are also calling for immediate action to remove asbestos.

Local councillors all over the country are under pressure to act,

regardless of the expense.
However, scientific experts say the health hazard from removing the asbestos, a process which is bound to release asbestos fibre into the atmosphere, is probably greater than if the asbestos is left in place.

-, : | | | | | |

Yugoslavia urged to act on Waldheim Nazi claim

THE NAZI-HUNTER, Mr Simon Wiesenthal, called on Yugo-slavia yesterday to respond to charges that Mr Kurt Waldheim, the former UN chief, was listed as a suspected Nazi war criminal wanted by Yugoslavia for complicity in murder, Renter reports from Vienna.

Speaking to journalists at the

Speaking to journalists at the Vienna-based Jewish Documentation Centre which he heads, Mr Wiesenthal said the listing raised controversy around Mr Waldheim-now campaigning for the Austrian presidencyto a totally new level.

The World Jewish Congress (WJC) said in New York on Saturday it had found a 1948 rescheduling.
Sir Geoffrey also met Mr Janez
Zemljaric, acting Prime Minster
while Mrs Planinc visits Austria,

Wiesenthal told a news con-ference, referring to other charges in the past month that Mr Waldhelm belonged to three minor Nazi groups. "When it's a question of murder I want to know the

truth . . . The truth lies with the Yugoslav Government," Mr Wiesenthal said he had sent a telegram to Mrs Milka Planinc, the Yugoslav Prime Minister, now on an official visit to Austria, asking her govern-ment to publish the reasons

why Mr Waldheim was placed

on a war crimes list.

FINANCIAL TIMES

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Who'll really be running your company once you're on the USM?

Some anonymous pension fund? An obstructive outside shareholder? Your sponsors? The Council of the Stock Exchange? Dare we say it, your accountants? Hopefully, none of them. And yet we know from our research that loss of control

can be a major worry about going public. By providing informed and objective advice at an early stage, however, we can alleviate some of these anxieties and help you avoid some of the hazards of going onto the USM.

It may simply be a matter of asking some pertinent Is it the right step for your company? At the right time? Have you planned for the long term as well as the short term?

Do you have a suitable company structure and management team?

You may want help in reorganising the financial side of the company in order to cope with the new pressures that a flotation will bring. Or you may even wish to consider some

of the alternatives to the USM. (The OTC market, for example, may be a more suitable route for some companies.)

You'll find some of our thoughts on the USM and how to prepare for it in our booklet 'Preparing for a USM Quotation.

You may also be interested in the latest survey of companies already on the USM or OTC, commissioned by Spicer and Pegler.

We asked them why they had decided to obtain a quotation, whether their expectations had been fulfilled and, if not, why not

It's just been published as a document entitled Going Public: The USM and OTC Experience:

If you'd like either publication, or if you'd like to discuss the USM more fully, just tick the appropriate box in the coupon below and we'll forward it to your nearest Spicer and Pegler office. Or give Bob Willott a ring on 01-283 1553. I would like a free copy of:

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EUROPEAN NEWS

Guillaume calls for improved farm incomes

BY IVO DAWNAY IN BRUSSELS

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Under

MR FRANCOIS GUILLAUME. the new French farm min-ister, fiew into Brussels yesterday with a firm declaration that his first objective in the EEC farm crisis would be to improve the incomes of his

But the emphasis in his various statements eppear to olter substantially according to his andience. Reports on his departure from Paria claimed that the outspoken former farm union leader had committed France to fight for the full 4.7 per cent average rise in farm product prices sought Europe's ogricultural

When he orrived for the farm ministers' meeting in Brussels, however, Mr Guillaume would only say that he was going to ask the European Commission to withdraw its package which calls for a price freeze and a 3 per cent tax on cereals formers. "The present package could involve substantial cuts in farmers' incomes," he

In an introductory statement at the outset of the talks, Mr Guillaume appeared more conciliatory still. Reaffirming bis government's commitment to improve farm incomes, be went on to reserve his position on the price proposals "at this stage."

Nevertbeless, on the key sector of cereals production, he to accept any prospect of a quota system to control the sur pluses and expressed bis dislaste—though not outright rejection—of the prospect of a producer tax.

He also specifically advocated the dismantlement of Monetary Compensatory Amounts, the border taxes which belp to Iron out the impact of currency fluctuations on Intra-Community farm trade. This would be fiercely opposed by West Ger-many which is most protected by the system.

Later, Mr Goillaume joined Italy, Luxembourg and Ireland in challenging the budgetary discipline provisions which attempt to put a ceiling on farm

attempt to put a ceiling on farm spending.
At o Press conference held during the talks, Mr Gulllaume went back on the offensive, calling for firmer action on farm imports from third countries including possible blanket have on the huying in of mairs. bans on the buying in of maize and manioc for onimal feed. He also attacked the continuing special quots of butter imports allowed from New Zealand.

But when pressed by journalists on his alleged demand for a 4.7 per cent price rise, be

sidestepped the question.

Venture capital companies seek funding from EEC

venture capital companies are seeking European Community funding to promote more syndication of investment across national borders.

The Commission acted as mid-

Venture European Capital Association (Evca), to which all the major privata sector companies octive in the areo belong, wants Ecus 10m (£6.4m) from the Eoropean Commission this year and then wants a similar sum to be written into the Community budget each year from 1987

wife to Evca, which was born in 1983. During the pilot period of operations, 13 ventures in oreas such as blotechnology and custom designed microchip production were financed, in which the average Commission contribution was 9.5 per cent.

In each case two or more venture capital companies in different countries have invested Commission officials ore examining the request with a view to passing it on to the Community's Council of Ministers for decision.

These moves emerged from a conference of the venture capital companies in Brussels in a company or project, often by taking an equity share. It is believed by both Erca and the Commission that more transmational investment would help to stimulate small and medium sized company efforts in the high technology area.



to rule on chemical cartel fines By Paul Cheeseright in Brussels

Commission

THE European Commissions's competition authorities will shortly decide whether there is a bard enough case against leading chemical companies to fine them for operation a cartel in polypropylene products. This would round off an investigation which started in October 1983 and led to the seizure of documents from com-ponies such as ICI and Shell International Chemical.

The final decision will be made by the full 17 man Com mission. Officials bave told the European Council of Chemical Manufacturers' Federations that the decision will be made with-in weeks rather thon montba If the investigation leads the Commission authorities to the conclusion that the 15 manufacturers involved have been fixing prices, then, under the com-petition rules, the companies could be liable to fines of up to 10 per cent of the annual

lurnover of the product invol-In industry eireles it is be lieved that the investigation has been rounded off and that the only barrier to the imposition of fines is an argument within the Commission itself.

This argument is said to be between two schools of thought —the first believing that the companies should be hit hard, the second bolding that a de-gree of tolerance is needed in the interests of helping industry meeting growing competi-tion from new producers in the Middle East. The allegations of price collu-

sion spring from a time of acute over-capacity in the industry and weak prices in the face of a sluggish market. At the time the companies bad been engaged in abortive talks with the Commission about o centralise scheme for closing down plants. In late 1983, general over-capacity in the petrochemicals sector was 30 per ceot. This has now been reduced to a

nominal 15 per cent.

Partly as a result of this restructuring, polypropylene prices have lotterly been more stable. Polypropylene is a plastic

used in products as varied as nappy liners and cable wraps. The producers caught up in the Commission inquiries, apart Hoechst and BASF from West Germany, and Montedison from Italy, which had started a joint venture with Hercules of the US shortly before the investiga-

Swiss GDP up 3.2% Swiss gross domestic product (GDP) rose 3.2 per cent in real 2.1 per cent in 1984, provisional figures from the Federal Statistics Office showed, Reuter reports from Berne. In the fourth quarter of last year, GDP rose a real 4 per cent compared with 3.2 per cent in the third quarter and 2.3 per cent in the fourth 1984 quarter.

UK-Spanish treaty

SPAIN and Britain yesterday took the final legal step that will allow a new extradition treaty between the two countries to come into effect in July, Reuter writes from Madrid.



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Car exhaust standards slow to be adopted

ONE YEAR on from the first EEC "compromise" on car exhaust pollution levels, it is evident that it will create neither common exhaust standards nor a common timetable for their introduction among individual mem-ber countries, according to consultants DRI Europe.
"The varying industrial

and environmental priorities and environmental priorities of EEC member states are already hardening into different speeds of adaptatioo," says the 370-page report", which was commissioned by Europe's principal vehicle manufacturers end energy supply companies. Despite the first phase of

directive being due to come into effect in 1987-88-for emissions standards will be slow. The (EEC) market will not approach complete conformity to the standards proposed in the EEC draft directive until 1995," says the report. "Atmospheric pollution is related, more-constitution of the standards of

the EEC Commission's draft cars over two litres, "progress towards tighter exhaust emissions standards will be

vehicles sold. It will be 1998 before the majority of petrol engined cars in use conform."

The problem inherent in the directive, points out DRI, is that it is "permissive"—individual member states are not required to apply the standards of timetable within their national boundaries.

One major problem is identified as the availability of unleaded petrol. This is essential for ears fitted with catalytic converters. Cars of more than two litres will need them to meet the 1987-88 standard. But the UK, for

example, will have little un-leaded petrol availability until 1990. So "the UK will disregard the emissions stan-dards for large cars until considerably past the Euro-pean deadline. France, Bel-gium, Italy and Spain are also potential laggards," says the report.

It suggests that all mediumsized cars, with engines of between 1.4 and 2 litres, will eventually be able to meet the standards without catalysts, using "lean burn" techni-ques. But precisely when this is achievable remains prob-

lematical "There are still questions as to whether series production can economically be achieved to the tolerances required."

The report also warns that diesel cars, sales of which it projects will increase from 15 per cent of the new car total in 1984 to 22-24 per cent in the 1990s, could also face tougher emissions standards.

* Automotive and Ene Industries: European Emissi Control and Auto Fuel Use, DRI Europe, 30 Old Queen St., St. James's Park, London SW1

IMF official warns Italy against oil price euphoria

BY JAMES BUXTON IN ROME THE International Monetary Fund has warned the Ital', Government against allowing it-self to be affected by the current climate of national euphoria over the recent sharp fall in the price of oil and in the dollar against the lira.

Mr Aian Wbittome, head of the IMF European division, who bas just completed a visit to Italy, has as usual criticised the Government for not doing enough to reduce the public sector deficit.

In bis letter to Mr Giovanni Goria, the Treasury Minister, he points out that the Italian Government last year com-mitted itself to taking serious action to reduce the deficit as o proportion of gross domestic product. In the event, however, the proportion actually in-creased from 15 to 16 per cent.

The Government should now try to make o sharp reduction Government cut the official that of rival industrial discount rate from 15 to 14 per exporters which in some cases cent—because this does not bave zero inflation.

affect the real cause of the deficit, which is excessive public expenditure, not all of It

Mr Whittome, who is British, warned Italy against dropping its guard because of the favourable trend of oil prices and the dollar. Italy ought to make proportionately larger savings on its energy import bill than other European conntries because of its beavy dependence on imported energy.

The IMF mission leader says thot Italy would suffer from the loss of export markets both in the dollor area and among Opec countries. Savings on imported energy will be offset in part by losses in exports.

There could also be excessive increases in the cost of labour if the Government does not keep it under tight control. Italy's competitiveness in export in current spending, Mr Whit-tome says. It should not be deluded by reductions in ping—it stands at around ? per interest rates—lost Friday the cent—it is still far higher than

Opus Dei praised by Pope

POPE JOHN PAUL yestreday volced strong praise for Opus Dei, the conservative organisation which some Catholics bave occused of excessive secrecy and of trying to be o "church within a church," Reuter reports from Vatican

I know well that . . . Opus Dei gives all its members and those who draw near to its apostolate o profound Christian formation," he said during a private audience for 4,000 young people associated with the organisation who are participating in an international students' meeting here.

The Pope's praise for Opus Dei followed recent criticism the organisation in the Italian press.

Opua Dei, which promotes Catholic values in everyday seculor adn professional life, bas about 75,000 mostly nonclerical members worldwide, some of woom practise self-flagellation and live a life of chastity. The organisation bas denied the accusations of secrecy against lt.

W. German coalition split over Star Wars role

CHANCELLOR Helmut Kobl's CHANCELLON Hemit Adol s coalition remained divided over West Germany's proposed Star Wars role yesterday as Mr Martin Bangemann, the Econo-

Mr Bangemann said yesterday be expected to sign an accord this week on the atrategic defence initiative (SDI), but added that "a few important questions," including wbether certain clauses should remain secret, had to be settled first. Yeaterday, Mr Kohl's chief

spokesman, Mr Friedhelm Ost, said there were no difficult issues outstanding and added it was quite normal for parts of such a treaty to be confidential.

The Deputy Foreign Minister, Mr Juergen Moellemann, however, said secrecy was wrong "in any respect" and he indirectly criticised Mr Kohl for giving the US the impression all was

but bolders of the balance of from political-military aspects

power in parliament. Mr Mollemann is also of the FDP. West Germany'a proposed Star
Wars role yesterday as Mr
Martin Bangemann, the Economics Minister, prepared to fly to
Washington to conclude negotiation, Reuter reports from Bonn.

In apite of the endorsements by Mr Kohl and bis conservatives for President Reagan's \$26bn plon for a space-based anti-missile defence system, the FDP has remained critical of the project and cool to Comman. the project and cool to German participation.

Mr Kohl intervened personally last week to discuss the negotiations with Mr Casper Weinberger, the visiting US Defence Secretary. Both men later declared that basic agreement had been reached and a pact could be signed this week.

The announcement ruffled Mr Bangemann, who has led the negotiations with Washing-ton since Bonn decided on December 1g last year to seek a role in Star Wars research for German industry, though without any commitment state funds.

Bonn would be the second Mr Bangemann leads the SDI accord. But unlike the Liberal Free Democrats (FDP), the smallest party in Mr Kobl's centre-right coalition wants Bonn to keep its distance to the second US ally after Britain to sign an SDI accord. But unlike the Liberal Free Democrats classified British pact, signed by defence ministers, the FDP wants Bonn to keep its distance to the second US ally after Britain to sign an SDI accord. But unlike the



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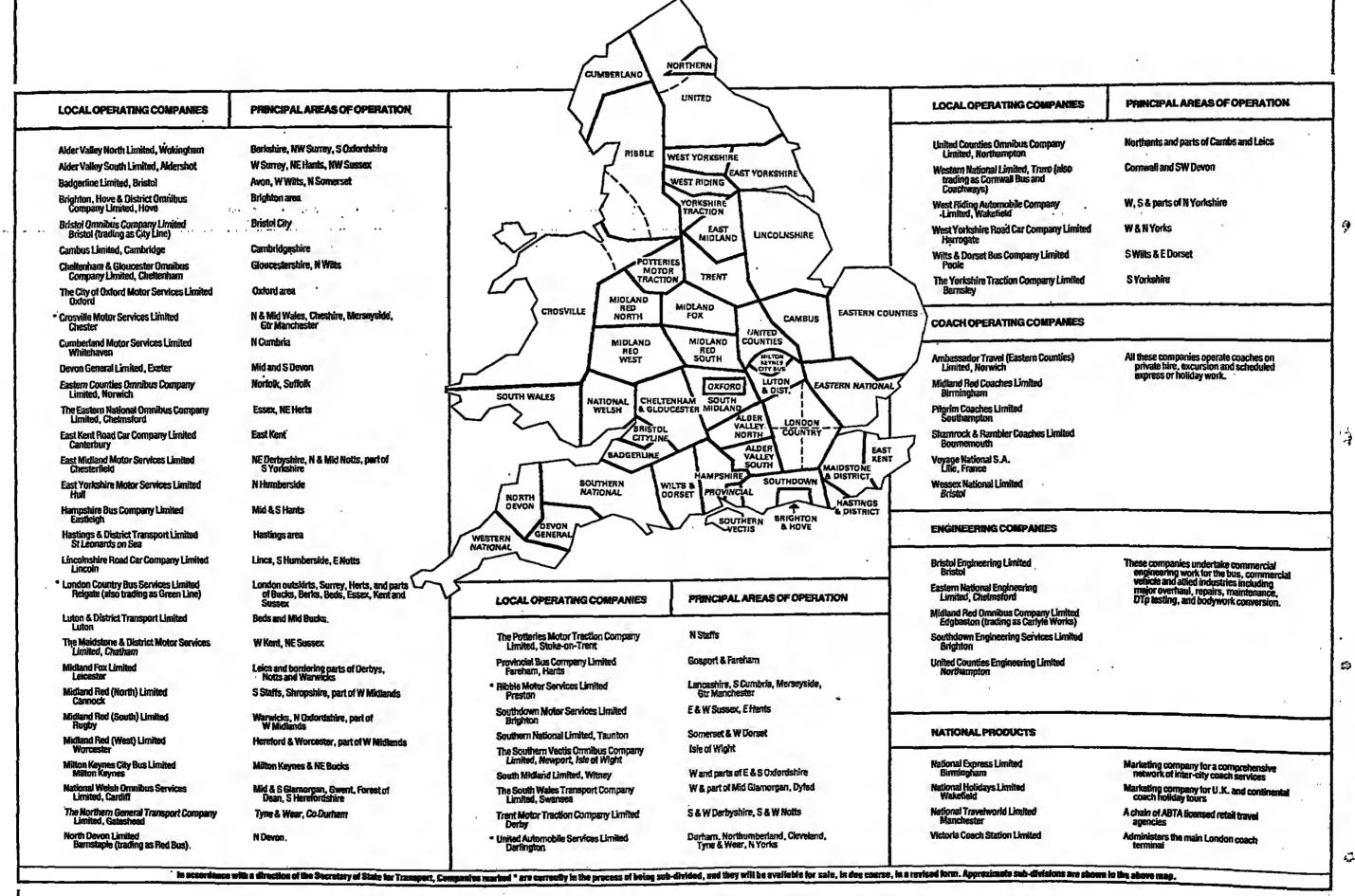
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OVERSEAS NEWS

Libyans 'fired missile at US jet'

THE US sent navy ships and air-craft into the Gulf of Sirte yester-day and American officials said they were checking news reports that Libya had fired at least one anti-aircraft missile at a US jet fighter, Beuter reports from

Earlier yesterday, Reagan Administration officials said US Navy jets had crossed Lihyan leader Mu-ammer Gadaffi's "line of death" on Sunday and challenged his claim over the Gulf of Sirte in the southern Mediterranean, without inci-

The Pentagon refused comment on the military movements, but de-fence officials said they were checking US broadcast reports that at least one missile - possibly a So-viet-built Sam-5 - had been fired yesterday at a US jet.

US radio reports from the area indicated yesterday that at least one anti-aircraft missile had been fired at US jets, which are conducting exercises from three aircraft carriers in a task force of nearly 30

ships north of Libya. Mr Bob Sims, a Pentagon spokesman, said the Defence Department

was checking the reports.

Administration officials said that ships and aircraft had yesterday been sent over the "line of death drawn by Col Gadaffi just north of the Gulf of Sirte to emphasise America's right to operate in inter-

national waters Two US F-14 jets shot down two Libyan jets with air-to-air missiles over the gulf in 1981 after the Soviet-built Su-22 aircraft challenged the American aircraft.

The US accuses Col Gadaffi of supporting international terrorism. Tensions between Washington and Tripoli have increased since guerrilla attacks on the Rome and Vienna strong nurses' union, because, he says, his conduct is "un-Buddhistic" and a violation of the Tripuoka (the holy rule book) which forbids monks from associating with women's organisations.

A successful strike by doctors for a monthly pay rise of Rs 1,000 was followed by a strike by dentists earlier this month. airports on December 27

A US Navy task force - including the aircraft carriers America, Coral Sea and Saratoga - is holding 10 days of manoeuvres in the southern Mediterranean. The exercise is

OPERATION

scheduled to end on April 2.
It is the fifth exercise held by the
US Navy in the area this year, but
neither aircraft nor ships have scribed on Saturday by the Gov-ernment under emergency regulations. Mr Thera yesterday answered the ban by renaming the union and carrying on regardless from his headquarters, a suburban temple. He has called for support from other crossed into the Gulf of Sirte this

While there bave been no incidents, US carrier jets have inter-cepted Libyan Mirage and MiG-25 jets on several occasions during the manoeuvres. ·

Aquino set to adopt emergency powers today

rebuild the shattered economy.

A purge of local government officials is already under way but most of them who were elected under Mr Marcos's New

Society Movement insist on stay-ing in office until new elections

They plan to stage protest demonstrations and marches throughout the country starting

next week to paralyse Mrs Aquino's Government. If the plot is successful, Mrs Aquino could face a serious crisis that may call for the use

risen so much, no public-sector

wage demands could be con-

sidered. The country's 21 unions have a membership of

Prevention of Terrorism Acl

of arrest, and the place of deten-

PRESIDENT 1973 that extended his powers s expected to after the two four-year terms emergency he had been voted since becom-PHILIPPINES Corazon Aquino is expected to assume broad emergency powers today in an attempt to govern more effectively her divided nation until a constitution is written to replace the one that allowed deposed Presi-dent Ferdinand Marcos to rule without interruption for 20

The presidential palace said Mrs Aquino would sign the enabling document before members of her cabinet and service commanders of the armed forces which helped her topple Mr Marcos a month ago. It was not clear what she plans to call her government because of a controversy in-volving the use of the word "revolutionary" which is shunned by conservative politi-

the armed forces.

They have suggested that she call her government transitional or provisional until a new constitution is in place.

A proposed draft of the constitution now under study by the she call her government transitional or provisional until a new constitution is in place.

cians and some members of

The new constitution, which is planned to be completed within three months, will replace one dictated by Mr Marcos in 1986.

Strike by nurses hits

BY MERYYN DE SILVA IN COLOMBO

ally paralysed Sri Lanka's main

stale-run hospitals. However, President Junius Jayewardene

has refused to meet the monk, the Venerable Ananda Thera, who is secretary of the 7,000-strong nurses' union, because,

Mr Ronnie de Mel, Finance tion.

hospitals in Sri Lanka

A SIX-DAY nurses' strike, led Minister, said yesterday that

by a Buddhist monk, has virtu- because defence spending had

rom associating with women's organisations.

The nurses' union was proceed on Saturday by the Government of the council has asked President Jayewardene to "ensure that every person arrested under the

Bank of Japan 'not pessimistic on economy'

By Jurek Martin in Tokyo

THE Bank of Japan is ' that pessimistic nt this moment" about the state of the domestic economy, in spite of the rapid and steep appreciation of the yen. ing president in 1965.

Hardliners in Mrs Aquino's cabinet want her to declare a revolutionary government so that she can do way with legal obstacles and hasten efforts to

A senior official at the central bank yesterday argued that because the currency had risen faster than expected, its deflationary consequences. consequences were now being emphasised, particularly in the export-oriented sectors.

But, he went on, with an equanimity notoabty absent from the recent public comments of most Japanese politicians, government offi-cials and industrialists, the yen's rise will have a positive impact "among the silent majority.

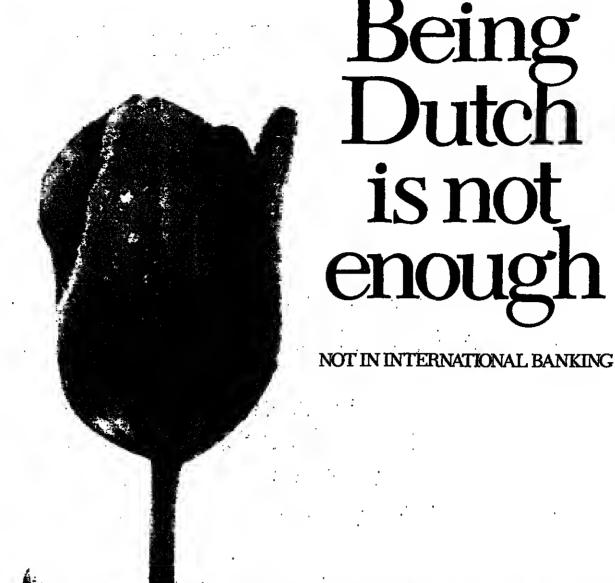
While capital spending and Inventory investment were heing reduced because of lower exports, other main elements of domestic demand, such as housing and consumer spending, were holding up reasonably well.

Japan had yet to feel the benefits of lower oil prices, the official noted. Because oil takes so long to reach Japan, the average landed price, including freight and insurance, so far this year was way above spot market level.

The official conceded, how ever, that Japan could not sit still and do nothing, par-ticularly in respect of its external imhalances. Ex-change rate adjustment and monetary policy alone could not shoulder the full burden.

maintained that Нe economic growth must be strengthened (another policy package is due next month), that further market opening measures might be necessary ("if only to correct the per-ceptions about the relative open-ness of our markets"), that Japan must offer more foreign aid ("though this will not ilself help the im-balances") that some export restraint, though undestrable, wili have to be maintained and that direct capital investment overseas should be encouraged.

The official refused to comment on the Bank of Japan's "yiew" on the yen rate. But he felt that the US Federal Reserve was set against a further drop in the value of the dollar.



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Thyssen informs

Business situation stable

In the first half of fiscal 1985/86 (October 1985 - March 1986) the demand for our products and services remained altogether at a high level. Thyssen's external sales worldwide attained a monthly average of DM 2.9 billion, a good 4% more than the year before. All of the divisions operate at

> Steel Division sales slightly down

The trend in domestic business was good. However, export business with the USA was more difficult. In other export markets some major orders were booked, but at lower revenues per ton because of the decline in the dollar exchange rate. Sales were slightly below last year's level.

Thyssen Specialty Steel Division: cost burden lighter

Overall demand for specialty steel remained steady, but here as well, export business was weaker. Sales were slightly lower than in the previous year. The cost burden of alloying metals decreased because of the declining dollar exchange rate.

New orders at Thyssen Industrie remain strong

The firm demand for capital goods around the world had a favorable impact on new orders at Thyssen industrie. In most of its business sectors, the level of capacity utilization and earnings improved appreciably. Sales have also shown a strong rise.

> Good work load at Budd continues

During the period under review, the demand for automobiles in North America remained at a high level. ceding year.

All of Budd's plants are operating at full capacity. Budd's sales again attained the high level of the pre-

Thyssen worldwide 1984/85 (October 1, 1984 - September 30, 1985) External sales, Thyssen worldwide OM 34.8 billion Work force (annual average) 128,000

DM 44.3 bill. DM 19.1 bill. 9M 11.5 bill OM 3.3 km 9m 3.6 bil. Specialty steel Capital grous DE 1.394 m DM 10.4 bill Depreciation and DM 1,164 m enerlization BM 472 mil Net income DM 18.6 bill.

Thyssen's trading operations expand

Our Trading and Services Division's sales increased substantially in the first half of fiscal 1985/86. The construction market continued to be depressed. There was a strong increase in the sales of mineral oil products. Steel exports remained steady.

Outlook

We expect general economic trends to remain favorable for the second half of the current fiscal year. At present, we are expecting to again attain the result of last year.

> Resolutions of the stockholder's meeting

On March 21, 1986, the stockholders of Thyssen AG adopted the resolution to appropriate the net earnings of the past year for the payment of a dividend of DM 5 per nominal DM 50 share. Including tax credit, our resident taxable stockholders will receive a gross dividend of DM 7.81 per share. The other proposals of the Supervisory and the Executive Boards were also approved by a large majority. These concerned, in particular, several capital procurement measures to give our corporation greater financial latitude.



GM plant in Canada gets C\$2bn investment

GENERAL MOTORS' Canadian subsidiary is to spend C\$2bn (£1bn) to expand its car and truck plant as Oshawa, east of Toronto, into one of the company's largest assembly facili-ties in the world.

The centrepiece of the new investment will be facilities for

such assembly of GM's planned new mid-size car model, known as the GM 10. The Oshawa plant is tha third and largeat site ebosen by GM in North America for the GM 10 pro-

ject.
Mr George Peapples, president of GM Canada, said yesterday that when commissioned in 1987 the Oshawa "GM Autoplex " as it is to be known, will produce 720,000 vebicles a year. The expansion will also include production of the GMT-400 truck.

The proposed facility consists of three adjacent assembly plants, a new etamping plant and a network of nearby suppliers. GM has spent C34.2bn on the Oshawa plant in the

those of our suppliers into one of the most modern autmotive maoufacturing complexes in the world."

In the eight-month-old dispute the eight-month-old dispute a surrender. Within hours, Mr Guyette was at a rally in New York vowing that the fight to tear this community would continue.

Terry Dodsworth reports on the small-town labour dispute which has become a national crusade

Hormel strikers fight a two-headed dragon

BY seven o'clock in the avening, the Labour Hall in downtown Austin, e small mid-Western town of generously-sized clapboard houses, is e hive of activity. Two bundred or so men and women, sturdy, blue-collar workers padded uncompromisingly against a Minnesota winter, swarm into the main conference room. Children run around as though they were attending a church social. The mood is warm, friendly, down-to-earth.

It is hard to equate the unruffled good humour of the gathering with one of the bitterest strikes the US has seen in yeers—still barder to believe the virtually unanimposes when of outsiders that the BY seven o'clock in the avening,

in yeers—still barder to believe the virtually unanimous view of outsiders that the dispute, staged against the Hormel Meatpacking Company, is slipping inexorably towards defeat. Mr Jim Guyette, president of the local union, strides onto the platform to scattered apolause. A vigorous 36-year-old, atill elert after 14 hours of non-ston organising, be does of non-ston organising, be does not look like a loser.

He does not behave like a firebrand strike leader either. The meeting is more of 2 dis-cussion than a rally, a tactical debate over picketing methods, legal manoeuverings and finanlegal manoeuverings and finanpast five years.

Mr Peapplea said the new investment wil create "a fully integrated, totally synchonised manufacturing system, tying together our resources and those of our suppliers into one these of our suppliers into one the eight-month-old dispute

apart?" he demands. "We can raise the consciousness of workers throughout America. They know they are being treated wrong." This is clearly not the lan-guage of defeat, but is it the language of a lost cause? A few bundred yards away, bebind the eight foot wire fence hur-riedly built during the strike around Hormel's ultra-modern

fectory, things are returning to normal. About 1,000 workers fiood through the gatee et the beginning of their shift, unhampered by the meagre picket lines that were neuterede a few weeks ago by the intervention of 800 national guardsmen. Mr Daryi Arnold, the locally-born plant manager, says that about 400 former strikers are now back at work along with 600 new recruits. All heve been hired at lower wages than were being pald a year ago and the company has introduced a two-tier remuneration system in which new recruits will earn less than the old hands. The other 1,000 or so strikers will only get their jobs back—if

only get their jobs back—if ever—as replacements for people who leave.

To add to the pressure on tha strikers, tha national leadership of the United Food and Commercial Union, which has been at loggerheads with Mr Guyette and his supporters since tha beginning of the dispute, withdrew strike pay a few days ago, urging the workforce to negotiste a surrender. Within hours, Mr

the face of virtually over-whelming odds that has made the Hormel strike something special. Although the conflict has clearly split the local workforce, the hard-core opposition

force had settled negotiations without a dispute and in the inmediate post-war era the Hormel plant was written up by academics as an example of to the wage reductions ordered tices, leading the way with e by Hormel have made the dis-pute into a national crusade, incentive systems and self-

To counter the opposition of the national union leadership, the Hormel workers have turned to a new type of trade union activism, hiring a New York-based labour strategist. Under his guidance they have run a "corporate campaign" aimed at embarrassing Hormel's financial partners'

widely followed by radical trade determination of work unionists throughout the US. schedules. Austin, the home of The walk-out in Austin began canned spam, was acknowledged wages when the management cost plant in the industry. announced plana to cut salaries from \$10.69 (£7.22) to \$8.25 an tration over a decline in living standards that has been inexor-

The economic deterioration have been chipped away. bas been all the worse hecause,

a cooventional row over as the bigh-productivity, low-

So far, so good. The Austin from \$10.69 (£7.22) to \$8.25 an plant was a typical creation of the post-war US expansion, on, deeper resentments here strong, productive and peying surfaced alongside the hettle wages which were envied by over pay. At the root of this refusal to compromise is frust-refusal to c fully tracked the setbacks of traditional American industry ably eating eway at Austin for as the economic conditions well over a decade.

underpinning its prosperity

Hit by the consumer's shift in its heydey. Austin was a away from meat products and model company town. For under pressure from intensify-

ing competition from low-cost, privileges and comfortable life non-unionised plants, the pro-fessional management which reheaded dragon," says Mr Guyette, describing the union policy of concentrating first on improving conditions for the low-paid workers in the industry. "The union agrees with the company that we should take cuts and become sick like the rest of the industry."

To counter the opposition of the national union leadership. placed the Hormel family has trimmed the labour force, nibbled away at incomes and enlightened management practices, leading the way with e likes the changes. The new 52-week notice of lay-offs, group plant built in Austin three-andplant onlit in Austin three-and-a-half years ago, a buge, largely windowless, hanger-like struc-ture, is widely hated by the workers, a symbol, as they see it, of a remote, mechanistic managerial style.

"Workers there deserve the "Workers there deserve the money," says Mr Jim Morgan, who disagreed strongly with the strike and has left the union to become manager of the local Pizza Hut. "It's unbelievable. You walk into an area of the size of a football field and all the size of a football field you can see are hundreds of bogs and hundreds of people in white coats with knives flashing

How could this system be challenged? Mr Guyette and the strikers turned to the union and were immediately met with another crucial problem for workers in America's declining basis industries—the enfeebled state of the established trade

Like tha industries they represent, the unions are under pressure from deteriorating finances and withering member-ship lists but the Hormel strikers believe that they have been betrayed by a national leadership that has lost the will to fight because it is more interested in preserving its

needed fast warns Latin **America**

the national union leadership,

the Hormel workers have

turned to a new type of trade union activism, biring a New York-based labour strategist, Mr

Ray Rogers. Under his guid-ance they have run a "corporate

campaign " eimed et embarras-sing Hormel's financial partners and at hringing every possible

ouce of pressure to bear on the company—the letest idea is a national boycott campaign of Hormel products.

Hormel products.

To some degree, the Hormel dispute is a test case for this radical attempt to reshape American trade unionism with new ideas. For the time being, the jury is still out on the campaign. But in Austin, where the strikers have decided to sue the netional union over their with.

netional union over their withdrawn strike pay, the struggle

"All the odds seem to be against us," says Mr Guyette, "but the most dangerous person in the world is someone who believes in whet he is doing. We

believe that we are in e right and just and moral fight. It typifies what is happening in the Labour movement in America and there ere a lot of

trade unionists who can equate with our situation."

Reagan opts

for 'quieter'

Contra tone

President Ronald Reagan

appears to have changed his tactics in his continuing battle to win military aid for

the anti-government Contra rebels in Nicaragua, After the shrift, and sometimes hitter, debate that preceded

the rejection of his aid plan by the House of Representa-tives on Thursday, Mr Reagan

now intends to adopt a "quieter" tone as be seeks to restore the funds in the Senate, his aides say.

White House officials and party leaders believe that Mr. Reagan has a much better

chance of winning support for his \$100m (£69m) aid package in the Republican-

led Senate, which is due to start debate on the proposa

By Reginald Dale, US Editor, in Washington

By Peter Montagnon in San Jose, Costa Rica

Debt help

INCREASED commercial hank INCREASED commercial hank lending to Latin America on more favourable terms is an urgent priority if the US initiative on easing the debt crisis is to succeed a senior Argentine official said here.

Since Mr James Baker, US Treasury Secretary, launched the initiative in Seonl last October there has been no tangible improvement in financial flows to the region, while recession has continued and key export prices have fallen further, Mr Mario Brodersohn,

further, Mr Mario Brodersohn,
State Secretary of Finance, said.
"We don't bave too much time
to lose hecause of the behaviour
of international prices," he said
in an interview.
Arcentina, which is to begin
negotiations with bank creditors
next month on a multi-vear negonations with oank cremitors
next month on a multi-year
rescheduling nackage, had lost
\$3.1hn (£1.45hn) in export
receipts since 1984 because of

falling graio prices.
Their continued weakness in 1986 would lead to a significant deterioration in its current account balance of payments

which was in deficit last year by \$1.20n, he said.
Mr Brodersohn said the impact on Argentina's economy had been comparable to that on Mexico of falling oil prices. The

only difference was that grain prices had fallen more slowly over a longer period.

Unlike Mexica however.

Argentina is making no explicit requests for interest rate relief requests for interest rate relief. Mr Brodersohn said simply that it must negotitae more loans at

lit must negotitae more loans at lower interest margins from bank creditors.

Argentina has an InternationalMonetary Fund programme and is due to negotiate a new one in April. It had also taken tough economic measures last year, but social tensions were rising.

were rising,
"Given the continued drop in export prices there has been no alleviation, no solution to the problem," he said,

Mr Brodersobn declined to specify Argentina's financing needs for this year, but he said he would be seeking a new formula for raising money from

bank creditors.
The country's last \$4.2bn credit took eight months to syndicate because of delay in winning subscriptions from smaller bank creditors. Argentia could not afford to wait so long this year and woold be forced against its will to run up interest arrears if the syndication

today and vote later in the week. \$30m in non-lethal or "humanitarian" ald, such as food, clothing and medicine, to replace a similar \$27m programme that expires at the end of this month and \$70m in military aid. Under a less and the components components. last-minute compromise offered on the eve of the House vote, the agreed to withhold \$75m in largely military aid for 90 days, to give negotiations with the Sandinista Government a last chance.

One of the reasons why the offer failed in the House was offer failed in the House was that the compromise would not have been written into law, icaving some members suspicions that Mr Reagan might fail to put enough effort into the negotiations. Mr Reagan said at the week-end that he would be prepared to see the proposal written into law in the Senate,

The package would then go

The package would then go back to the House, where White House officials are confident that they can win some form of military aid in a second vota set for April 15. It was not clear yesterday, however, whether the House would be prepared to vote immediately on whatever is approved by the Senate, or whether members would insist on first looking at Democrat-proposed alterna-

• The US has received initial The US has received initial reports of a large-scale Nicaraguan force crossing the border into Honduras, a senior Administration afficial said, AP reports from Washington. "Well over 1,000 Nicaraguan troops" were involved in the operation that was said to have begun Sunday, making it larger than the previous 100 incursions.

process could not be speeded up. Trade surplus fails to cover

debt payments By Peter Montagnon

INTEREST payments on Latin America's \$350bn (£240bn) foreign debt are now the major factor in the region's balance of payments problem, Mr Antonio Ortiz Mena, Inter-American Development Bank president,

sald here yesterday. Debt service payments total-ling \$37bn last year more than offset the region's \$34hn trade surplus, posing a stark fillemma for policymakers in individual countries, he told the hank's annual meeting.

Continued efforts by Latin America to service its foreign debt through fresh horrowing and trade surpluses generated by recession-led internal adjustment will worsen the debt problem over the longer term if they are not accompanied by the creation of new productive

creation of new productive capacity.

"The unilateral implementation of internal belt tightening policies by Latin American countries has failed to produce the desired results," he aaid.

Cumulative loss in domestic investment since 1982 bad been \$160bn, imports have slumped by 40 per cent and tha share of capital equipment in imports

capital equipment in imports has fallen steadily. has fallen steadily.

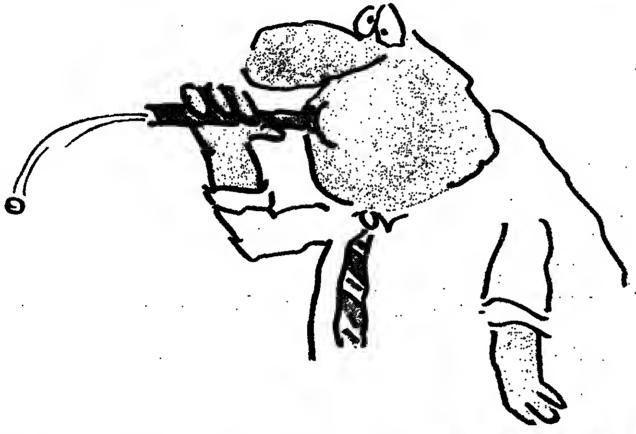
"Far from involving a clash between stabilisation policies and development programmes, or tha failure of the two to mesh, the challenge facing economic policymakers is centred on devising suitable combinations of short term measures that are compatible with the promotion of vigorous long-term promotion of vigorous long-term, economic growth, which is, at the same time, socially equitable," he said.

Argentine Government hits at national strike plan BY JAMMY BURNS IN BUENOS AIRES

THE ARGENTINE Government yesterday raised the stakes in yesterday raised the stakes in its ongoing battle with the country's trade unions by directly appealing to the population to boycott a tenhour national strike called for today. In the boldest official poster campaign since the mid-term elections last November, the ruling Radical Party claimed that the General Confederation of Labour (CGT) was no longer of Labonr (CGT) was no longer the legitimate representative of the workers. It also accused Labour leaders of deliberately trying to undermine the Government's success in bring-

ing down inflation.
The propaganda offensive

appeared to underline the Government's determination to stick to its current wage restrictions and its commitment to the International Monetary Fund so as to put a permanent brake on the high inflation rate experienced in recent years. Soma government officiels also believe that the unions are being used for political purposes by sectors bent on destabilising democracy. The CGT is staging its fifth ganeral strike since Mr Raul Alfonsin came to power in December, 1983. It is pressing for across-the-hoard wage increases of over 20 per cent and a moratorium on the country's \$48bn (£33bn) dabts.



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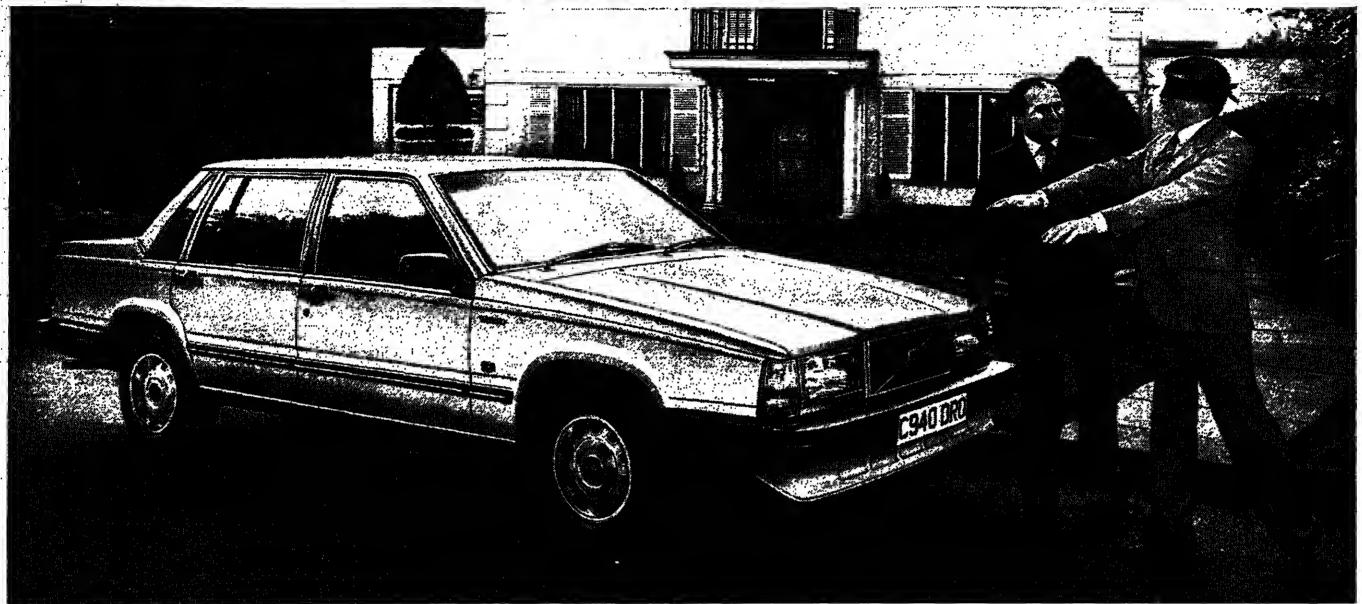
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IF YOU COULD TEST-DRIVE IT BLINDFOLD, WOULD YOU GUESS WHAT CAR IT WAS?



We wouldn't recommend this experiment for real, but it's an interesting hypothesis nevertheless.
Imagine it.

The salesman guides you into the driver's seat. It feels reassuringly firm, yet so comfortable it could have been made specially for you.

(In fact, it has an adjustable lumbar support and a 12-position height and rake adjustment.)

The door closes with an effortless clunk.

"IT'S A MERCEDES!"

e surplin

to coun

paymen

Good guess, but the wrong one.

Somehow, you can sense the spaciousness inside the car.

Your hands fall naturally onto the steering wheel, and your feet onto the pedals.

You switch on the ignition.

The engine fires instantaneously, dying to a barely audible purr.

"A DAIMLER, PERHAPS?"

Perhaps, yes. But actually, no.

As you pull away from the kerb (don't worry, the salesman gives you directions) you notice the lightness and precision of the power steering.

You accelerate briskly through the gears, enjoying the smooth power of the engine.

This car is no slouch.

"IT'S ONE OF THOSE BIG BMW'S."

No it isn't.

The salesman, feeling rather pleased with himself, helps you with a few clues.

He tells you about the car's welded box-steel

construction, and the 9 coats of paint and primer that protect the bodywork.

He mentions the 13-outlet heating and ventilation system, the 17.2 cubic foot boot, the central locking.

You can feel the power-assisted brakes for yourself.

"A JAGUAR?"

Wrong again.

Against your better judgement, you start to lower your sights a bit. You did, after all, mention a price limit of £11,000.

But what car of that sort of price could give you this sort of ride?

Unable to contain your curiosity any longer, you pull into the kerb and pull off the blindfold.

"A VOLVO! I KNEW I COULDN'T AFFORD IT?"

Yes, it's a Volvo. The 740 GL, to be precise. And yes, you can afford it.

Amazingly, the car you thought could have been a Mercedes costs only £10,271.

You turn to the salesman sitting beside you. In one hand, he has an order form

for a brand new Volvo 740GL. In the other, a pen. Despite his presumptuousness, you sign.

	ouse, Princess Street, Bristol BS3 4EF. (0272) 217082 or post the coupon.
Mr/Mrs/Miss	74/58-05-F-12.
Address	

_____Postcode_____ THE 1986 VOLVO 740. FROM £10.271.

Y AND VAT (DET LIVERY AND NITIMBER PLATES EXTRA), CORRECT AT TIME OF GOING TO PRESS, CUSTOMER INFORMATION TELL IPSWICH (0473) 715131

Financing problems | Japanese urged to scrap export targeting hit Spain-China \$375m joint deals

INDUSTRIAL CO-OPERATION projects between Spain and China involving an oil refinery and a cement works worth jointly about \$375m (£267m) have fallen through because of financing difficulties, according to Spanish Government officials.

The cancellation of the pro-jects is believed to reflect China's foreign exchange re-

serve problems.

The collapse of the two contracts represents a heavy blow for the bopes which Spanish contractors and manufacturers have placed on expanding trade

with China.

The projects are a \$350m oil refinery, which a Spanish consortium led by Tecnicas Reunidas and Centunion was to have helped build in the southern Chinese province of Fujian, and a \$24m cement works in the northern Liaoning region. involving the leading region, involving the leading Spanish cement company

They were among the few mature deals in hand when Mr Felipe Gonzalez, the Spanish Prime Minister, visited China

to have survived is a \$10m plant for processing citrus fruit—oranges and mandarins —in Zhejiang province.

Spanish company Empresa Mercantil Exportadora (Emex). The Spanish authorities offered a \$120m soft loan facility from their aid and development fund to help finance the projects, with a 30year repayment period. 10 ...ars' grace and 2 per cent interest.

This loan was to cover 40 per cent of the export of goods and

been covered by normal export credits.

nor Asiand were prepared to comment on the development yesterday. Asiand said it was awaiting the report of a director who bad just returned from a visit to China.

Of the main industrial pro-jects considered then to he virtually tied up, the only one of the main industrial pro-plects considered then to he virtually tied up, the only one of the main industrial pro-plects considered then to he virtually tied up, the only one of the main industrial pro-plects considered then to he virtually tied up, the only one of the main industrial pro-virtually tied up, the only one of the main industrial pro-virtually tied up, the only one of the main industrial pro-plects considered then to he virtually tied up, the only one of the main industrial pro-virtually tied up, the only one of the main industrial pro-India to sign Aerospatiale

further 12.

BY JOHN ELLIOTT IN NEW DELHI

helicopter contract

INDIA is to sign a contract competing for the same order later this week with Aerospatiale of France for 27
Dauphin helicopters costing about \$50m (£35.7m) to be dehistoric to the countral parts.

Evaluate the transfer of the same order of the same order but last year India decided to spatial order to the countral parts.

Evaluate the transfer of the same order but last year India also the transfer of the same order but last year India also the transfer of the same order last year India also the same order but last year India decided to spatial to the sa exchange involved. Earlier this month, India also livered to the country's new Helicopter Corporation.

This follows a contract signed with Westlands of the UK on March 15 for 21 W-30 belieopters and closes a series of negotiations lasting more than two years for the aircraft which were originally to be ordered

agree in principle that some components for the aircraft should be made in India and this is being explored by Indian officials with Airbus Industrie. for India's offshore oilfields. Under pressure from India, France has agreed to supply eight of the 27 Dauphios free and to provide softloans for half Royal Nepal Airlines has ordered two Boeing 757 aircraft the cost of the remaining 19 at

per cent over 28 years. with an option for a third. The The Westland helicopters are aircraft will be powered by 24 per cent over 28 years. entirely covered by grants from Rolls-Royce RB 211/535 E4 en-the British aid budget, Origin-gines costing £22m. Deliveries

This ventures involves the

services for the refinery project and 30 per cent in the other two ventures.

The remainder was to have

Neither Tecnicas Reunidas

Other co-operation projects mooted last year included manufacturing operations for shoes,

order when it signed a contract for 19 Airbus A-\$20S costing

£670m with an option for a

Airbus was persuaded to

various types of armoured per onnel carriers and anti-tank missiles.

Swedish Draken fighters and British Hawk trainer jets

allow Soviet bloc investment without prior recommendation by the national intelligence agency, the official Antara News Agency, said yesterday, Renter reports. A trade delegation is TALKS between Japan and

ductor trade remain unre-solved, according to officials at Japan's Ministry for International Trade and Industry (Miti), Carla Rapoport

(Miti), Carla Rapopert reports.

The talks will more to Washington this week with attention expected to be focussed on ways to adjust the prices of Japanese semiconductors to the US.

It is understood that Japan is leaning heavily toward accepting a US proposal for a price monitoring system

a price menitoring system and co-ordinating with US

enormously successful to Japan, in that it has met its goal of achieving worldwide domination in a long list of industries.

"But success gained by that strategy will not be in Japan's best interests in the long term, since, as we are all painfully aware, the US and European governments will eventually be forced to deal with dying industries as a result of export tar-— research and development, production, sales and service. In the electronics field, Dr Dekker argued that "co-operative competition "—in the shape of joint ventures—was the only route to survival. "I do not believe, as resourceful and successful as the Japanese are, that there alone one care the tries as a result of export tar-geting. Protectionism as a lastresort defence is always lurking in the hackground."

Dr Dekker defined multinationalism as "the full complement" of business activities

officials on establishing the

Miti officials, however, had no comment yesterday on this saying that the two sides re-main divided on a "number of fundamental issues."

US efficials are investigating three separate allegations that Japanese semiconductor firms have been dumping their products in the US mar-

Miti efficials did say, how-ever, that they expected an official announcement to be released at the talks on Fri-

not be able to sustain the entire infrastructure of education, re-search and industry to bring the world the full benefits of the information society. Is that what the Japanese want? I think not."

route to survival. "I do not believe, as resourceful and successful as the Japanese are, that they alone can carry the high-technology industries.
"If the course of talent from Europe and the US dry np because they have no industry to feed them. Japan alone will and Nippon Chemi-con to pro-



Dr Wisse Dekker . . . " lesson must be learned."

and was thus now more vulnerable than ever to vicissitudes the professional digital market.

Agreement in setting world standards for products and systems was equally important,

The chaos such a situation would create across the spec-irum of video equipment in-compatibility and programme transmission incompatibility would make our previous problems with standards for video tte recorders seem triff-

Dr Dekker has considerable experience of Japan (be worked in Tokyo from 1966-71). He said he detected a "change of attitude" among senior Japa-nese industrialists in the direction of multinational co-opera-

SAS seeks air fees accord for Scandinavia

By David Brown in Stockholm

is seeking agreement with the civil aviation authorities of Sweden, Norway and Denmark to equalize fees charged on domestic and international fights with Scandinavia, David Brown writes.

The proposal would seek to treat Scandinavia as a single market from the standpoint of landing, navigation and other fees, starting as early as this autumn. Among the reasons for the SAS move is growing com-petition from regional carriers,

The price of a normal ticket from Stockholm to Oslo, Norway, Is now almost double that of the domestic flight between Stockholm and Göthenburg, although the flights are roughly the same distance. The difference in price is partly attributable to the sharply higher fees charged on international flights.

G-wagen steps up **Land Rover** competition

systems was equally important, in that it made possible orderly competition."

He was concerned that this might not come to pass in the field of high-definition telefield of high-definition telefield or high-definition

Dr Siegfried Sobotta, managing director of Daimler-Benz's G-wagen division, said sales will be split into two sectors-one to tackle the Land Rover in the "workhorse" part of the market, the other to challenge Range Rover in the luxury sector.

The G-wagen might even fol-low the Range Rover into the US (with a 2.8-litre petrolengined version) depending on bow well sales of the British vehicle go there after it is launched next year, Dr Sobotta

The G-wagen is already com-peting bead-on with Land Rover for several important military contracts, including the Swiss Army deal for between 3,000 and 6,000 four-wheel-drive The G-wagen is already com-

vehicles. Dr Sobotta also said the G-wagen had a 50-50 chance of beating Land Rover for an Australian army contract which will

involve the assembly of 2,600 vehicles in Australia. The G-wagen was launched in 1979 from a £22m new factory at Graz, Austria, initially owned jointly by Steyr and Daimler-

Benz, Western Europe's largest commercial vehicle producer.

After suffering substantial losses in the early years, the G-wagen division is now breaking-even, Dr Sobottz went on. G-wagen output last year reached 8,666 vehicles of which about one-quarter went to military customers. Among current contracts, Steyr is supplying kits to Peu-

geot. The French group incorporates its own engines and transmissions before selling the vehicles to the French narmy at the rate of 1,000-2,000 a year. Only 432 G-wagens were sold in the UK last year, compared with combined Land Rover-Range Rover sales of 10,122, but comed the principle, although it has not been formally tabled, but said it would involve complicated negotiations.

Finland orders FM 2.2bn arms from Moscow

JAPANESE companies were yes-JAPANESE companies were yes-terday urged to abandon export targeting. The call came from Dr Wisse Dekker, the outgoing president of Philips, the Dutch

electronics group.

Dr Dekker argued in a speech here that "one of the lessons Japan can learn from the US

Japan can learn from the Os and Europe is the concept of multi-nationalism. It is a lesson to be learned with some urgency, since I think it is connected to the issue of export targeting."

"Targeting." he went on. "is

Targeting," he went on. "is
a Japanese strategy that must
become obsolete. It is a shortterm strategy that has been
enormously successful to Japan.

FINLAND has ordered weapons and ammunition worth
and ammunition worth
FM 2.2bn (£268m) from the
Soviet Union in the biggest
deal by the country's defence
forces. The deliveries will span
the next five years, Olli Virtanen reports.

Most of the weapons will go to the ground forces. These an unspecified number of T-72 tanks which will reinforce the existing T-72 divisions. Also included are ended a long-running battle between Boeing and Airbus Industrie for an Indian Airlines

Previous purchases include

Jakarta eases curbs

Indonesia, pressing for greater the British aid budget. Origingines costing £22m. Deliveries to go to six East European ally, the two companies were start in September 1987.

West accused over oil prices

BY OUR FOREIGN STAFF

THE SOVIET press has accused 1984 to 595m tonnes last year. the West of conspiring to drive The striking emission from oil prices down. The concerted public attack also seems designed to show Moscow's support for Opec in the current oil crisis and to give Soviet citizens virtually their first warning of the crisis' impact on hard currency the Soviet Union hard curr the energy-dependent Soviet

Pravda, the communist party newspaper, claimed the oil price war had been manipulated by war had oeen manipulated by leading Western oil companies and their governments in "a form of neo-colonialist plunder of developing countries."

two weeks in every month.
Some Soviet officials have recently been claiming that the

the Pravda and Izvestia commentaries was any direct refer-ence to the impact of plunging

Soviet officials have given no public estimate of how much hard currency the Soviet Union is losing as a result of falling oil prices, or how large a proportion (60 per cent according to Western estimates) of Soviet hard currency export earnings oil accounts for.

Western officials and analysts are now scrambling to come up with their own estimates of the Izvestia, the government oil crisis impact on the Soviet newspaper, cited approvingly economy, because of the knockwhat it said was a suggestion on effect on Soviet imports from Algeria, Libya and Iran from the West, borrowing from to stop Opec oil production for the West, and alternative means of trade finance such as counter-

recently been claiming that the reduced volume of Soviet oil exports (down by some 15 per cent in 1985) was partly designed to belp Opec stabilise draining the Soviet hard curthe market. To most observers, it was simply the result of everslacker Western demand and domestic Soviet production.

We Malcolm Baldrige, US Commerce Secretary, last week estimated that, with every \$1 drop in the world oil price draining the Soviet hard curtency exchanges of \$500m, it was simply the result of everslacker Western demand and domestic Soviet production.

We Malcolm Baldrige, US Commerce Secretary, last week estimated that, with every \$1 drop in the world oil price turned oil price turned down more steeply. Mr Malcolm Baldrige, US

According to Mr Jan Stan-kovsky, of the Vienna Wifo economics research institute, an average price of \$20 a be SAS, the Scandinavian airline.

FACE TO FACE WITH THE FUTURE

this year (compared to \$28 in 1985) would cost Moscow \$4.5bm (£3.2bn) and an average \$15 a barrel price would cost it \$7bn.

admittedly less than half total Soviet exports — slumped to \$32.6bn last year compared to \$39.5bn, according to Plan-Econ, a Washington-based Econ, a Washington-baseu research organisation, turning a \$6bn trade surplus into a \$300m deficit over the same period,

Hard currency exports -

The impact of falling oil ices has been accentuated by the dollar's simultaneous fall against other Western cur-rencies because Moscow sells oil for dollars but buys most of its imports (except grain) from Western Europe.

Soviet trade officials in Moscow remain tight-lipped about the consequences for Soviet imports this year, except to stress that Moscow will be keener than ever to substitute for Western imports where possible with Soviet or Com

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It is not surprising that key personnel such as managers, engineers, designers, buyers, representatives of the skilled trades and specialist dealers should come to the Hanover Fair. After all, the "Fair of Fairs" provides information on a wide range of industries and permits an insight into the latest developments in industrial technology.

HANOVER FAIR INDUSTRY_APRIL

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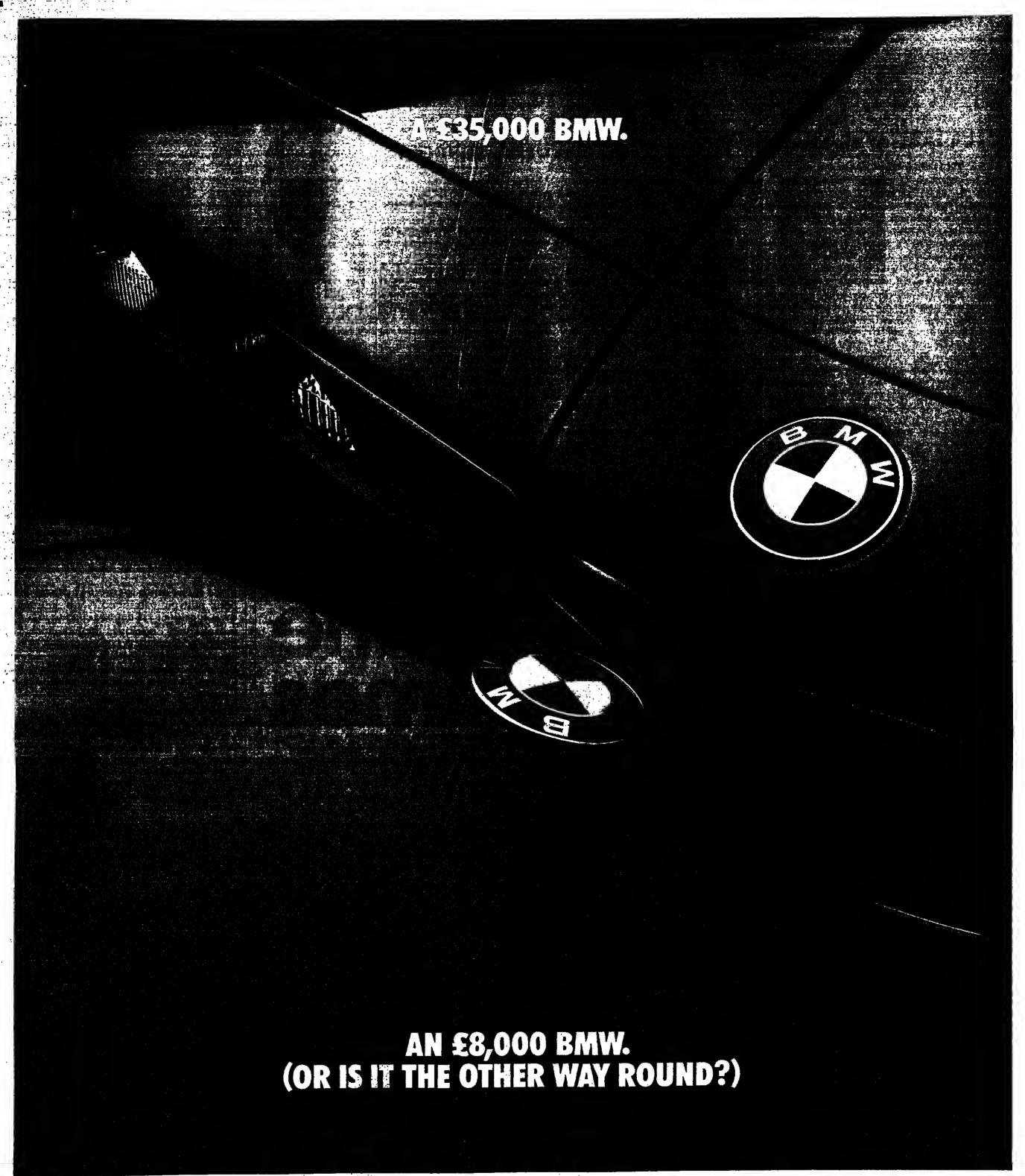
World Market for Electronics and Electrical Engineering Industrial Automation: Control Systems Research and Technology Energy

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You'll often hear people say that BMW cars are all alike. That's not surprising really, because that's exactly how they're meant to be.

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on is geared to naturated techworld. The nav reliapsed for this in — which has the world's laged will help Hanona and and 5 of

rsonnel designers, bujers tracies and to the Herone provides of industries and est develop

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Unlike some car manufacturers, BMW build their £8,000 sports saloons to the same unerring standards as their £35,000 sports coupés.

Thus, a 1.8 litre BMW 316, for example, is built from the same quality steel as a 3.5 litre M635CSi.

Steel that is tested against rust, stone chippings, and how well it takes paint.

Though, with a 46 stage paint and anti-corrosion process, to say a 316 is painted is something of an understatement. It's a shining example to all other cars on how to retain their value.

As is the interior, though for different reasons.

Since how you feel inside a car affects the way you drive, BMW have pioneered extensive research into interior ergonomics.

One of the results is the dashboard of the 316, which is unlike any other car (BMW's excepted).

It curves around the driver, so that the most used controls are the easiest to reach.

Another result is the advanced cockpit electronics such as the service interval indicator, which makes for more efficient driving.

It tells you exactly when you need a service according to the way you drive.

And how do you drive in a 316?

Well, with the smoothest of clutches and the precision of the 5 speed gearbox, you'll find it hard to believe you're not driving a much more expensive car.

Yet the precise, direct steering and firm suspension have more to do with a sports than a saloon car.

But, perhaps the most surprising thing about a BMW 316 is under the bonnet.

With a top speed of 109 mph, it may not have quite the same urgency as the 158 mph M635CSi, but it does share the same engine block with the fastest BMW of all.

The Brabham BMW Formula One car. Fortunately though, it doesn't share its price.

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Move to lift strike curbs rejected by Kinnock

LABOUR PARTY and Trades Union Congress (TUC) leaders moved rapidly yesterday to distance themselves from a proposal prepared within the party for the removal of all legal restrictions on strike action.

Mr Neil Kinnock, Labour Party leader, and Mr Norman Willis, TUC general secretary, joined forces at a meeting of the TUC-Labour Party lizison committee to condemn the proposal, which suggested not only that the restrictions on striking imposed by the Conservative Govern-ment should be lifted, but that the laws on strikes under the last Labour Government were too tight and should be relaxed.

The shift of both the party and the TUC away from the idea indicates clearly a desire to try to minimise the electoral damage that both sides thought the suggestions for easier strike action might imply.

easier strike action might imply.

The suggestions are contained in a confidential policy paper drawn up by the party's staff, and unapproved by its leadership. It was meant to form part of the TUC-Labour Party discussions about legislation to replace the Conservatives' employment laws.



terday's meeting, with both the party and the TUC insisting that no firm decisions had been taken on the issue, and essentially shelving the internal party paper.

Mr Kinnock, told the committee that the document was highly unsatisfactory and that its key weakness was an absence of any proper consideration of ballots.

He said that in his view, ballots were central to the issue of employment legislation. This is a vital starting point for all trade unionists, and if we overlook this, we will alienate our own suporters, he said.

tives' employment laws.

Disclosure of the proposals in remainded either in a manifesto or in mitted either in a manifesto or in the proposals conprompted heated discussion on fu-ture employment legislation at yes-tained in the document.

Hurd regrets failure over extradition of terrorist suspect

He said Labour clearly needed to

offer legal protections, to working people, but there needed to be a

proper balance between rights and

responsibilities, which the docu-

ment did not provide.
"No one round this table could

Mr Willis agreed. He said the doc-

ument could not be taken as a guide for future work on employment

legislation.
Mr Willis made the point, echoed

by Mr Kinnock, that the right to

strike was hardly central to consid-

eration of employment legislation. Most employees never went on

strike, and the party and the unions

should continue to concentrate on

issues such as enhanced rights for individual workers, and balloting.

possibly agree with this document,

NINE new warrants were sent from London to Dublin yesterday to seek the extradition of Miss Evelyn Glenholmes for alleged IRA terror-

On Saturday, Miss Glenhoimes was released by a Dublin court because of errors in extradition

Mr Douglas Hurd, the UK Home Secretary, told the House of Com-mons yesterday that the failure to mons yesterday that the lainte was secure the return of Miss Glen-holmes was "deeply disappointing." He suggested that the technical dif-ficulty that led to the failure of the extradition proceedings would not have resulted in her being set free

by an English court. His repeated expressions of re-gret for the failure to anticipate the court's objection did not satisfy critics on both sides of the House. There was strong criticism of the Director of Public Prosecutions.

Mr Gerald Kaufman, Labour's nome affairs spokesman, asked if Mr Hurd was seeking to shield Sir Michael Havers, the Attorney-Gen-eral, who is responsible to Parliament for the Director of Public

Government's style, is no one going needed in extradition cases.

to accept responsibility for this al-mighty mess? He said there had been slackness, incompetence and complacency."

Mr Hurd was careful not to criticise the Irish Government or any of the agencies under its control. But the made clear his feelings about the decision reached by the Dublin court when pressed by Mr Ivor Stanbrook (Conservative).

Mr Stanbrook, s lawyer, argued that, had a true spirit of reciprocity existed between London and Du-blin, the extradition document would not necessarily have been

He said that had such a technical objection been lodged in England, the court would have been prepared to adjourn the case for consideration before making any announce

Mr Hurd invited the House to take note of the point Mr Stanbrook

There were ironical cheers from the opposition benches when the Home Secretary announced that, together with the Attorney General, he was urgently considering the "Or," he demanded to Labour need for a review of the procedures cheers, "in accordance with this and the handling of the documents

Channon seeks to clarify BL . position after collapse of deal

bate in the commons yesterday, Mr John Smith, Labour's Trade and in-

dustry spokesman, said the whole affair had been a fiasco and said

that GM had spent film on a wild

Senior ministers yesterday de-

Tory backbenchers which had led to the collapse of the talks on Fri-day. The ministers argued that the

Instead, ministers argue that the

desire to attain a major British role.

Agreement had almost been

reached for GM to take an initial 49

per cent shareholding in the Land

Rover company and get full control later, the group emphasised. When GM was called to the fur-

ther talks with Mr Channon late on

been prepared to ride it out.

BY PETER RIDDELL, POLITICAL EDITOR

MR PAUL CHANNON, the Trade confusion and empartassment over and Industry Secretary, will this af-ternoon attempt in a House of Com-mons statement to clarify the Government's future policy towards BL. This follows the collapse of talks with General Motors (GM) over the sale of BL's trucks and Land Rover

The indications last night were that Mr Channon would be able to make only a holding statement since ministers are still taking

There was little attempt at West-minster yesterday to disguise the Government's discomfiture over the sudden breakdown of negotiations last Friday, especially in view of the statement in support of the GM deal from the BL board.

Senior ministers, who had been surprised by the collapse of the talks, were yesterday briefed by Mr Channon at a 45-minute meeting of the special Cabinet committee on BL. The full Cabinet will hear a re-

Officials yesterday refused to rule out a resumption of talks with GM. A number of Tory MPs closely involved believe there will have to be new negotiations with GM in view of the problems of BL's trucks operations and of GM's Bedford

The main mood yesterday was of Friday, some executives thought at

first the deal would be completed and signed at the meeting. the apparent turnaround by the Government. During the budget de-

Despite pressure from some Tor backbenchers it is unlikely that Mr Channon will give approval today to the management buyout consortium for Land Bover about which the Government still has reserva

Kenneth Gooding writes: Mr nied that it had been pressure from David Andrews, the BL executive who has been given leave of absence to lead the Land Rover management buy-out consortium, said Government had known about this last night that the delays were hurt-opposition for some time and had cision before Easter.

"I share the view that delay in coming to a decision is damaging to Land Rover. Customers, staff and dealers are all becoming increasingly concerned as to the future."

If Mr Channol announces furnished to the content of the content problems had arisen because GM pushed the Department of Trade and Industry too far in seeking a deal over Land Rover which would give the US group future voting control, in face of the Government's ther substantial delays the consortium will probably take its offer off the table until the Government GM last night continued to insist

that it walked away because the Department removed Land Rover from the proposed deal.

makes its position clearer.

Mr Andrews said that, cautious view of the future. Mr Andrews said that, taking a cautious view of the future prospects of the business, the consortium's financial projections show that the business generates enough cash to fund all the planned development and capital expenditure including that needed for the Sher-

Analysis, Page 12



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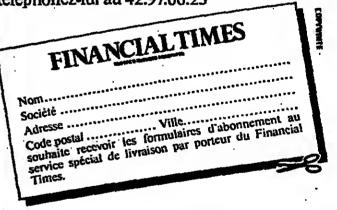
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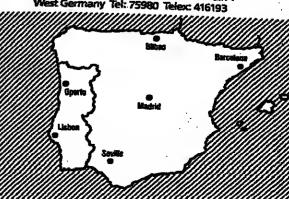
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American Airlines.

The American Airline.

Kenneth Gooding reports on the problem for General Motors after the collapse of the Land Rover-Leyland talks

Uphill struggle to find partner for Bedford Trucks

THERE seem to be no obvious solutions to the problems which General Motors (GM) of the US faces to the Bodford and the US faces to the Bodford and the Bodford its Bedford commercial vehicle division in Britain after the collapse of of financial problems. When these the talks for its takeover of state-owned BL's Land Rover-Leyland showed GM the door.

Perhaps this is what the UK Gor- ever. GM in the US will buy MAN ernment was relying on when it military vehicles know how. told GM that Land Rover was no GM also had discussions longer for sale. There are still some for about a year with Enasa, the benefits to be gained from a merger state-owned and heavily loss mak-

would be even more apparent if as a discussions even if no deal some kind of joint venture between could be completed with Leyland. Bedford and Land Rover's Freight Rover division could be worked out producers leaves GM with little for the development and production room for manocuare. The strong of medium and heavy vans.

GM's situation was expressed by a spokesman at the weekend, who said: There is no doubt that unless we get into bed with someone - and we get into bed with someone - and duce 600,000 heavy trucks a year Leyland does too - the UK truck in compared with demand running at dustry will run into serious prob- about 400,000 - leaving considerable

Bedford however, has run out of Daimler-Benz (D-B), the world's suitable partners. Mr Bob Price, the leading heavy truck producer, is al-GM executive who has for more ready doing well in the UK with its than a year toured the European West German-huit trucks and truck makers in search of joint ven-would not seem to need the added much luck so for.

tively taken Leyland out of the

RULE

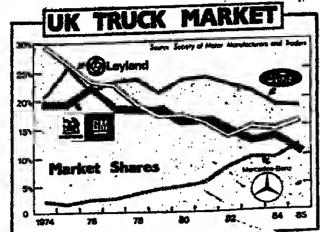
Scriething was salvaged. GM also had discussions lasting

of Bedford and Leyland Trucks ing Pegaso truck group of Spain. This time GM backed away. Mr being included. attractions of such a deal of his company returning to the En The list of other European truck

> for extra production capacity. The West European industry probably has the capacity to pro-

protection of British production. So D-B is unlikely to want to buy

The same goes for the two



Scania. Volvo already has an as-sembly plant in Scotland. In any case Mr Sten Langenius, Volvo Trucks chairman, pointed out re-cently that if his company bought Deimier-Benz (D-B), the world's be to sell more Volvo trucks - not

those with any other name.

Daf of the Netherlands is fiercely independent. It been busy setting up its own joint ventures - with En-asa for medium truck cabs and for the distribution on the European continent of Leyland light trucks

the BL subsidiaries. Daf also had poor experience with a previous American partner, International

That leaves only the heavy truck of France. The prospect of any GMRenoult tie-up seems remote. The
French group still has a great deal
to do to reduce its cost base by cutting undustion assessition of the cost of th rations of state-owned Renault

If GM is in a hole over Bedford's truck operations it has only itself to blame. The UK company has been els. Cutput last year of Bedford's trucks over 8 tonnes gross weight was only 13,400 and Bedford's UK sadly neglected.

Three years ago, at GM's world headquarters in Detroit, a careful examination of its worldwide commercial vehicle operations was carried out to see if the group should stay in the heavy truck business. GM decided it should. The group believes the potential for growth, par-ticularly in developing countries, remains better than that for cars.

GM at that stage had already re-organised its heavy commercial ve-hicle operations into a "world truck and bus" group with its headquar-ters at Pontiac, Michigan Bedford, as the key truck subsidiary outside the US, was separated from the Vauxhall car business and became

part of the group.

The truck and bus group is place-shing through the ponderous. plocations of developing "world process of developing "world trucks" - vehicles that can be astrucks" - vehicle from common sembled anywhere in large subsidiary and Ford of Europe, are in the final stages of arranging their own merger.

semured anywaere anywaere components produced in large components produced zil, as well as by GM's Japanese as-

sociate, Isuzu.

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market share slumped from over 13 per cent to little more than 10.5 per

tionalisation programme which cut capacity at its Dunstable, Bedfordshire, truck lines by 40 per cent to about 30,000 a year. But that still learners in 1984 to a record \$2.76bn. leaves a great deal of excess

GM has considered replacing the Bedford TL range with tracks based on Istan designs. Bedford al-ready produces light vans based on Isuzu and Suzuki and has invested £50m at the Litton factory in Bedfordshire to bring them into produc-

um trucks, however, was not de-signed with Western European markets in mind and they are untoo small and daily servicing is much too awkward to carry out, according to one senior GM executive. GM told Bedford employees yes-

terday that the Land Rover Ley-land deal offered the best chance for the group to establish a strong commercial vehicle base in Britain. Now the negotiations are in ruins it promises to search for alternatives. The rest of the industry was ask-

Balance of trade in motor products shows record deficit

BY OUR MOTOR INDUSTRY CORRESPONDENT

THE SERIOUS deterioration in the UK's balance of trade in motor in-

All sectors put up weaker performances than in 1984 and the UK Government, in view of recent events, will be warried that trade in commercial vehicles, which went into deficit for the first time only in 1983, is showing a very rapid deteri-

ercial-vehicle deficit increased by £56m or nearly 21 per cent to £327m.

There must also be concern about the only sector to remain in profit that for parts and accessories and other motor products such as agri-cultural tractors, dumpers, trailers,

caravans, industrial works trucks and freight containers.

According to an analysis of Cus-toms and Excise statistics by the Society of Motor Manufacturers and Traders (SMMT), the favou-rable belance in the sector fell by 24 per cent or £173m to only £448m last year.

For several years past, more than half the cars sold in the UK have been imported, and that was bound to have an increasing impact on the number of spare parts and compo-nents imported for the replacement

Last year, Britain's car exports
rose by 10 per cent in volume, from
219,172 to 240,247 cars – thanks
mainly to efforts by BU's Austin
Rover subsidiary to build up

LIK MOTOR TRADE (£m) (-2850) (-2890) (-271) (-327) (-322 449 (-2313) (-2758)

Austin Rover is exporting more up-market cars and the continuing success of the Jaguar luxury car group, in the US in particular.

Imports rose from 1.02m to 1.07m cars, and the SMMT points out that the 5 per cent gain was in propor-tion with the growth in the total new car market. Their value grew

Exports of commercial vehicles of more than 3 tonnes gross weight increased by 7 per cent in volume and 12 per cent in value in 1985, making it the best year since 1982 in money terms. It also reversed the recent downward trend in the number of heavy vehicles exported, according

Last year, Britain's car exports to see by 10 per cent in volume, from 180,172 to 240,247 cars - thanks mainly to efforts by BL's Austin Rover substidiary to build up continental sales.

Their value rose much faster, by Their value rose much faster, by might make British exports more attraction in 1928. 28 per cent, reflecting the fact that attractive in 1986.

Exporters 'hindered by high freight charges'

by higher freight rates from the UK in liner (scheduled service) shipping, the Department of Transport said yesterday.

The rate gap stemmed from higher UK port charges — on average 60 rates across the Atlantic, with a 20 rates across the Atlantic and to South and East Africa.

per cent above northern European levels—and the more competitive liner market on the continent, said report commissioned by the

department. The report was commissioned after shippers had complained to the pames on the continent than in the Government that they were operating with higher freight rates in freight forwarders to seek out the deep-sea markets than their rivals best deal from ship owners.

BRITISH exporters are put at a se-were disadvantage against their looked at rate differences in some continental European competitors containerised trades and found

per cent gap for some products. To Africa, shippers reported differ-ences of up to 15 per cent. The department said one lesson from the study was that transport was taken more seriously by com-

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ments in full prior to that date. In this regard election forms will be despatched to such registered option bolders on or about April 11 1988. These election forms, together with the amount required in payment of any shares so subscribed, must be completed and returned so as to reach the corporation's transfer secretaries by 16h00 urg or London time, as the case may be, on May 16

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They spend £1 million every year just on making their products safer; quieter and less environmentally obtrusive.

They pioneered computerised, automatic, components and parts handling facilities.

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They have over 150 independent businesses in the UK to support their vehicles, devoted to sales, service and parts.

They develop a new specialist product every three months to a customer's own specification.

In the past three years they have increased UK sales volume by 53%.

Their trucks carry a total of 250 million tonnes of cargo every year for British industry.

They are currently investing £9 million in their axle factory in Glasgow.

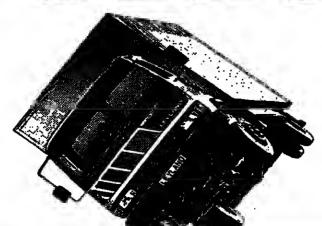
Their trucks were used to build Port Stanley airport in the Falklands.

170 of their trucks are working in Sudan and Ethiopia for the famine relief programme.

They make the best selling trucks in Britain.

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Clue:



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Asia Oil and Minerals Limited

Notice of Meeting

NOTICE is hereby given that by an order made by the Supreme Court of New South Wales on 3rd March, 1986 in the above matter the Court directed that a meeting of the Option Holders of Asia Oil and Minerals Limited resident in the United Kingdom and Europe be held on the 15th day of April, 1986 at The Great Eastern Hotel. Liverpool St. London. EC2 at 10 o clock in the forenoon Great Eastern Hotel, Liverpool St. London. EC2 at 10 o clock in the forenoon and that a meeting of the Option Holders of the Company resident in Australia and countries other than countries in the United Kingdom and Europe be held on the 23rd day of April. 1986 at The Boardroom, 1st Level. Metropole Hotel and Convention Centre. 287 Military Rd. Cremome NSW for the purpose of considering and if thought fit approving with or without modification scheme of arrangement proposed to be made between the Company and its Option Holders. A form of notice and a proxy applicable to such meeting, a copy of the statement required by section 316 of the Companies (N.S.W.) Code may be obtained free of charge by calling at the registered office of the Company which is located at Suite 2, 2nd Floor, 382 Pacific Highway, Crows Nest on week days during ordinary business hours or hy requesting the same by letter addressed to the Company at its registered office. Proxics must be lodged with the Company at

its registered office prior to the meeting.

NOTICE is hereby further given if the said Scheme of Arrangement is approved at the said meeting by the majority required by Section 315 of the said Code, then application will be made to the Supreme Court of New South Wales pursuant to Section 315 of the said Code for an order that the proposed Scheme of Arrangement be approved by the Court and that such application will come on or Arrangement be approved by the Court and that such application will come of for hearing before the Supreme Court of New South Wales on the 28th day of April, 1986. The said Court will decide whether the Scheme of Arrangement should be approved by the Court and any option holder of the Company who desires to support or oppose the making of orders on the said application may appear at the time of the hearing in person or by his counsel or solicitor for that purpose. When the said application is presented copies thereof will be available for inspection at the office of the undersigned after the 24th day of April, 1986.

DATED This 3rd day of March, 1986.

Richard Hamilton Fisher Dawson Waldron, Solicitors, 60 Martin Place, SYDNEY.

Any person who intends to appear at the hearing of the application in this matter presented. at the Supreme Court of New South Wales must serve on or send by post to DAWSON WALDRON, Solicitors notice in writing of his intention to do so. Such notice must state the name and address of the person or if a firm the name and address of the firm and must be signed by the person or firm or his or their soliction (if any) and must be served or if posted must be served or if posted must be served by post in sufficient time to reach DAWSON WALDRON not later than 1.00p.m. on the 24th day of April, 1986.

Shorts will take Shipyard stake in Boeing prop-fan venture naval order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ment of the new technology prop-fan aircraft, the 7J7.

A memorandum of understanding was signed in London yes- 7J7.

least the same value and probably alone). much more, depending on how Boeing has over 600 engineers many aircraft are sold.

Boeing has over 600 engineers working on the 7J7, and the figure

worldwide, is expected to give savings in fuel consumption of up to 40 and expects to start signing orders per cent compared with present day jet engines.

Sir Philip Foreman said that ini-

same time. Engine companies involved in prop-fan work include
General Electric, Pratt & Whitney and the Allison Division of General
Motors in the US, and Rolls-Royce

by Same of them new employees.

The 7J7 work that Shorts would undertake had still to be settled, he said. The company would like it to be in areas where it had special expectations and the said and the said.

Boeing is building up an interna- structures

SHORT Brothers, the Belfast-based tional development team for the aerospace manufacturer, is to join Boeing of the US in the development Corporation, representing aerospace companies m Japan, signed an agreement to take a 25 per cent risk-sharing stake in the

terday by Sir Philip Foreman. Boeing is expected to sign an-chairman and chief executive of other 7J7 partnership pact today Shorts, and Mr Richard Albrecht, with Saab-Scania of Sweden (which executive vice-president of Boeing is also working with McDonnell Commercial Airplane Company.

The deal provides for Shorts Mr Albrecht said yesterday that

Mr Albrecht said yesterday that eventually to take a risk-sharing Boeing was talking with other comstake in the 7J7 venture of up to 5 panies in Western Europe, Australper cent, which would be worth is and Canada But it would retain about \$100m through to the end of not less than 51 per cent of the 7J7 the century. In return, Shorts will venture (expected to cost up to \$3bn receive work on building parts to at for the airframe development

The prop-fan now being develop- will rise to over 1,000 by the end of aero-engine manufacturers this year. The company is discuss

Boeing is developing its 7J7, a tially only a few of Shorts' 150-seat airliner, for service in 1992. engineers would be involved, but McDonnell Douglas is developing eventually up to 1,000 Shorts' workits MD-91X for service about the ers might be employed on 7J7 work,

pertise; such as composite material

lobbies MPs over

By Andrew Fisher

SWAN HUNTER, the newly privatised shipyard on Tyneside, north-east England, which is hotly com-peting for a £240m order with stateowned Harland and Wolff of Belfast, yesterday said failure to win the business would cause heavy

It has written to 40 MPs interested in the defence industry to ex-plain why it thinks the rival tender by Harland for the two auxiliary oiler replenishment vessels (AORs), to be built for the Royal Navy, represents unfair competition.

Harland said yesterday that, under its consortium bid with the Yar-row yard (part of GEC) and Racal, most of the work would be done outside Northern Ireland. It said that its subsidies did not cover naval work and that it also faced job losses without the order.

The Ministry of Defence is expected to place the order soon, after indications last week that the Belfast yard was the favourite to build the two £120m ships. Yesterday, both sides said they were still

awaiting the decision.

Mr Peter Vaughan, Swan Hunter's finance director, said the yard was the only bidder to have huilt a ship similar to the AOR. In the 1970s, it constructed the Kharg for Iran, though this vessel did not have the weaponry and defence sys-tems an AOR would possess.

He said the Swan bid "met all requirements on price, design, delivery and technical performance." The AORs, of which the Royal Navy eventually wants six, will service the planned fleet of Type 23 frigates. Swan bas been promised an order for a Type 23.

Swan is keen to win at least the first AOR order so that it can keep its large design team intact for fu-ture work. If Harland wins the second order, said Mr Alex Marsh, operations director, "we could survive through that."

Mr Vaughan added: "If we do not get the first of class in the AOR orders, that puts in immediate jeopardy 200 design jobs, a total of 1,000 by Christmas 1986, and a further 1,000 by Christmas 1987."

Harland sald its bid was not unfair - Swan said it did not allow for possible cost overruns on such a new vessel - and that it had adhered to the principles of competi-

Investors plan daily newspaper

By Raymond Snoddy

A GROUP of UK investors is planning to launch yet another newspaper - a seven-days-a-week tabloid scheduled to begin publication in June. It will follow Today, a fullcolour national daily launched this month by Mr Eddy Shah.

An advertisement in the latest issue of UK Press Gazette invites applications for a whole range of jour nalists from deputy editor, to features editor and news reporters The new paper is to be fully computerised

Unusually, both its newsroom and production beadquarters are to be based in Kent, south-east of London. Applicants were asked to ad-dress their inquiries to a company called AMC Consultants in Hove,

AMC said yesterday that details of the project and its financial backers were entirely confidential and it refused to elaborate on information given in the advertisement. The consultants said that full information on those behind the project would be disclosed by the end of

this month. The leading newspaper groups in the Kent and East Sussex area expressed surprise at the proposed venture. Local reporters despatched to the Hove address were told only that they could leave their address

if they wanted a job. It is not clear whether the pro-posed paper is to be a paid-for or free-distribution newspaper. Those behind the venture appear to have set themselves the tightest of deadlines, however. Interviews for staff are to be held in London during April and May, yet the launch date is said to be in June.

International Capital Markets February 1986

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Government tightens rules governing cigarette advertising

A BAN on cigarette advertising in cinemas and six new health warn-ings, including those relating to the possible link between smoking and fatal diseases, are included in a new voluntary agreement between the tobacco industry and the Government.

Mr Norman Fowler, Social Services Secretary, in announcing the new agreement, said it was a con-siderable advance on the previous one. He also said discussions were still being held with the industry on sports sponsorship and the outcome would be announced separately.

The new agreement was met with derision yesterday by the British Medical Association (BMA), which has conducted a strong campaign to ban all cigarette advertising. The new conditions are little more than an attempt to paper over the cracks in the previously highly unsatisfactory agreement. It is inevitable that frozen at half that in the year endthe time will come in this country ing March 31 1978. when all advertising (other than at the point of sale) will be made illegal," it said.

Under the terms of the new agreement, a committee is to be set up, under an independent chairman, to monitor annually the agreement, which spans from April 1 to October 31 1989. At present, com-plaints about breaches of the voluntary code are mainly handled through the Advertising Standards Authority. This month, the Health Education Council attacked the pol-

icing of the voluntary code. They include: Smoking can cause heart disease; Smoking when pregnant can injure your baby and cause premature birth; and Smoking can cause lung cancer, bronchitis and other chest diseases. Individual cigarette distributors will rotate the warning. The warning will be ascribed to the Chief Medi-

cal Officer and not the Government In addition, a small amount of extra space will be given on packets



Norman Fowler: Clearer message on dangers

to spend £1m every year on a campaign with the retail trade against the illegal sale of cigarettes to children under the age of 16. Expendi-ture on poster advertising will be

The new rules will also prevent the poster advertising of cigarettes near schools, and there will be no cigarette advertising in women's magazines with a circulation of over 200,000 where one third of the readership is aged between 15 and 24. There will be a complete ban on

advertising in cinemas from April 1.
Mr Fowler, disclosing the new agreement in a written answer in the House of Commons, said: "This agreement is a considerable advance on the previous one. Not only are the public in general provided Cigarettes now carry a health with clearer messages about the warning that says: "Cigarettes can specific dangers to bealth from seriously damage your health." Six new messages will replace that to protect particularly vulnerable to protect particularly vulnerable groups in the population such as children and young people, espe-cially young women in their early childbearing years."

The Tobacco Advisory Council said yesterday that it welcomed the Government's determination to stay with the voluntary system. The industry said the new agreement was tough, but it bad agreed to it although it was a further erosion of its marketing abilities. It was too for the health warning and tar rat-ing of the cigarette. The industry is new bealth warnings would be.

Highland Express may postpone launch

BY ALICE RAWSTHORN

HIGHLAND EXPRESS, which plans to operate a cheap no-frills airline from Scotland to the US, is considering postponing its launch date from June this year until spring next year because of

The airline first attempted to raise launch capital through the Business Expansion Scheme which offers investors tax advantages. When its issue failed to generate the minimum invest-ment of £2.3m, Mr Randolph Fields, Highland Express's founder, turned to private sources of capital.

Mr Fields has since ap-proached a series of private and corporate investors in Britain and the US. Highland Express has already secured £4m from sources such as the Scottish Development Agency and from Mr Fields's own investment, but

unless an additional film can be raised before Easter the launch of the airline will be delayed.

"Negotiations are proceeding very satisfactorily," said Mr John Dobbs, Highland Express's operations manager. "But they haven't reached a final position. Mr Fields has informed us that unless negotiations are finalised by the end of this month then the launch will be postponed until spring next year.

Should the launch be post-poned, Highland Express might try to generate capital through a second, less ambitious Business Expansion Scheme. Its first issue succeeded in raising fil.8m and the company is optimistic about the prospects for a follow-up now that the amendments to the scheme, introduced in last week's budget, are likely to make it much more attractive to investors.

HICKSON INTERNATIONAL PLC

Highlights from the Report and Accounts for 1985

١	'ear ended 31 [1985 £m	December 1984 £m
Turnover	148.0	133.7
Profit on ordinary activi before tax		15.0
Earnings for ordinary shareholders	7.5	8.7
Total ordinary dividend	2.9	2.7
Earnings-pence per sh	are 39	45
Dividend - pence per sh	are 15	14

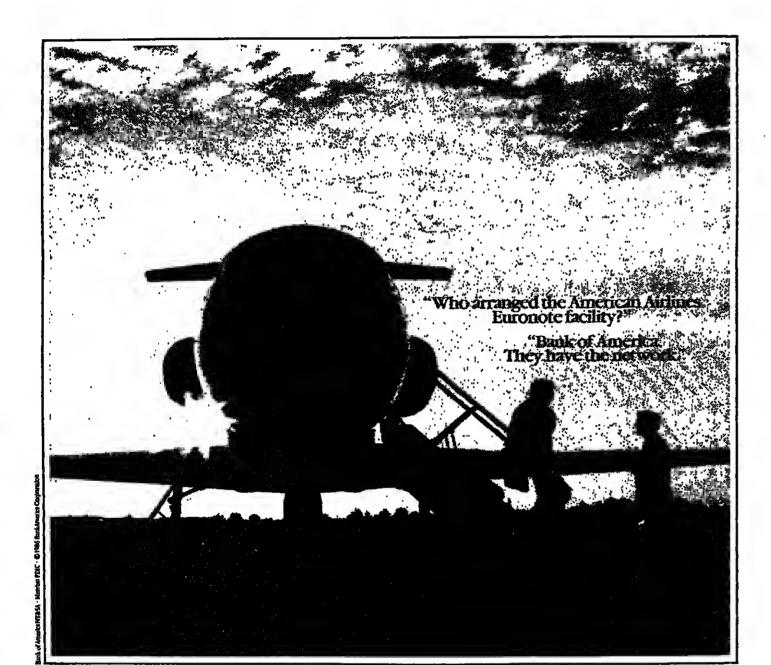
"Group performance was affected during 1985 by severe compelition in the chemical industry and dult markel conditions; the recession in the building industry and currency devaluations which reduced the sterling value of profil arising in South Africa, New Zealand and Australia..."

"Demand for chemicals increased in the early part of 1966 and the overall trend in profils is showing signs of improvemen1..."
"Merchan1 Distributors has made excellent

M. Hopley Chairman

The above information is an abridged version of the group's full accounts which have not yet been filed with the Registrar of Companies but on which the company's auditors have given an unqualified

The full Report and Accounts will be circulated to shareholders on 9 April 1986 and will lhen be available from the Secretary, Hickson International PLC. Casilelord. West Yorkshire, WF102JT.



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American Airlines needed. They could count on our network. For your financing needs, talk to Bank of America. You'll find us virtually anywhere you need us.

Capital Markets Group

For further information in London call: Ian Elstein, Executive Director, Bank of America International, Ltd. 01-634-4537.

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Top analysts leave Grieveson Grant for Morgan Grenfell

go-round has taken another expen-

Stockbrokers Grieveson Grant say that Mr Anthony Munns, their top banking analyst, his assistant Mr Peter Thorne and Mr Derek Elias, insurance analyst, are leaving to join Morgan Grenfell, the merchant

Lord Donoughue, head of research at Grieveson Grant, said the two banking analysts had been of-fered "goldeo hello" payments of £150,000 each and annual salaries of around £100,000. It would have created considerable internal diffiulties to try to match that kind of offer. They were three out of a total research team of more than 50 that had been built up over the past two years, he said. Mr Elias bad been with Grieveson for only three

Lord Donoughue estimated that

THE CITY of London jobs merry-cruits. Mr Tom Bennett, a banking analyst at de Zoete & Bevan also moving to Morgan Grenfell at the same time, is understood to have been offered similar terms, and Mr

Elias slightly less. In the House of Lords Lord Donoughue said the internationalisation of the City of London (t meant that it had to pay interna-tional rewards. Grieveson Grant was prepared to pay the proper rate for good people.

The tax advantages, seemed to lie with the predators, at though it was bard to see how they could operate profitably after pay

ing out such large amounts.

Mr John Brew, Grieveson's chief executive, said: "We do not like it, but we can cope." He said the City was going through a turbulent time. Demand exceeded supply for cer-Morgan Grenfell would be spending certainties before the "Big Bang more than £500,000 on its new retook place in October.

Negotiations to start over barristers' fees

the High Court to negotiate with the Bar over its claim for a substantial increase in barristers' criminal

Yesterday Mr Nicholas Phillips, QC, for Lord Hailsham, told Lord Lane, the Lord Chief Justice, that, ship made on Friday, there had been discussions with the Bar with a view to the creation of a binding timetable to comply with the Bar's

Mr Phillips said Lord Hailsham would like to agree a timetable but needed first to consult colleagues, because a timetable would include a date for a final decision "which may

Asking that the Bar's case be adjourned until tomorrow, Mr Phillips said that Lord Hailsham would begin the necessary consultations

ase had to proceed, it would be . Mr Phillips's reference yesterday

concluded tomorrow.

LORD HAILSHAM, the Lord Chan- that Lord Hailsham acted unlawful cellor, has bowed to pressure from ly in unilaterally imposing a 5 per the High Court to negotiate with cent increase oo legal-aid fees from April 1. The Bar cooteods that be breached his duty under the 1974 Legal Aid Act to fix "fair and reasooable" remuneration and failed to fulfil the Bar's legitimate expectatioo that it would be consulted be-

> The Bar claims, on the basis of an independent report prepared for it by management consultants Coop ers & Lybrand, that increases of between 30 and 40 per cent in fees are

Such an increase, the report found, would bring the incomes of the 2,000 to 3,000 barristers who dend mainly on legal-aid fees into line with those of barristers working in government departments.

ly on Friday, wheo Lord Lane, who had said be could not see why there should not be a binding timetable Lord Lane granted the adjourn- for negotiations, suggested some ment on the assumption that, if the "hard thinking" over the weekeod.

concluded tomorrow.

In its judicial review application, indicates Lord Hailsham's quantibe Bar is seeking a declaration dary.

Shamji loses claim for asset sale disclosures

BY OUR LAW COURTS CORRESPONDENT

Gomba Group, has failed in his

Mr Justice Hoffmann said yesterday that the six Gomba companies concerned had not demonstrated any need to know more facts than they had been given by the receiv-ers, two partners in City chartered

accountants Price Waterhouse. The judge said that, when the receivers were appointed. Gomba owed JMB about £22m. Sales by the receivers had reduced that indebtedness to about £11m.

Gomba's evidence was that Mr Shamji had entered into an agree-ment on undisclosed terms with an undisclosed third party which, it was said, would provide the funds to pay off the bank and redeem the

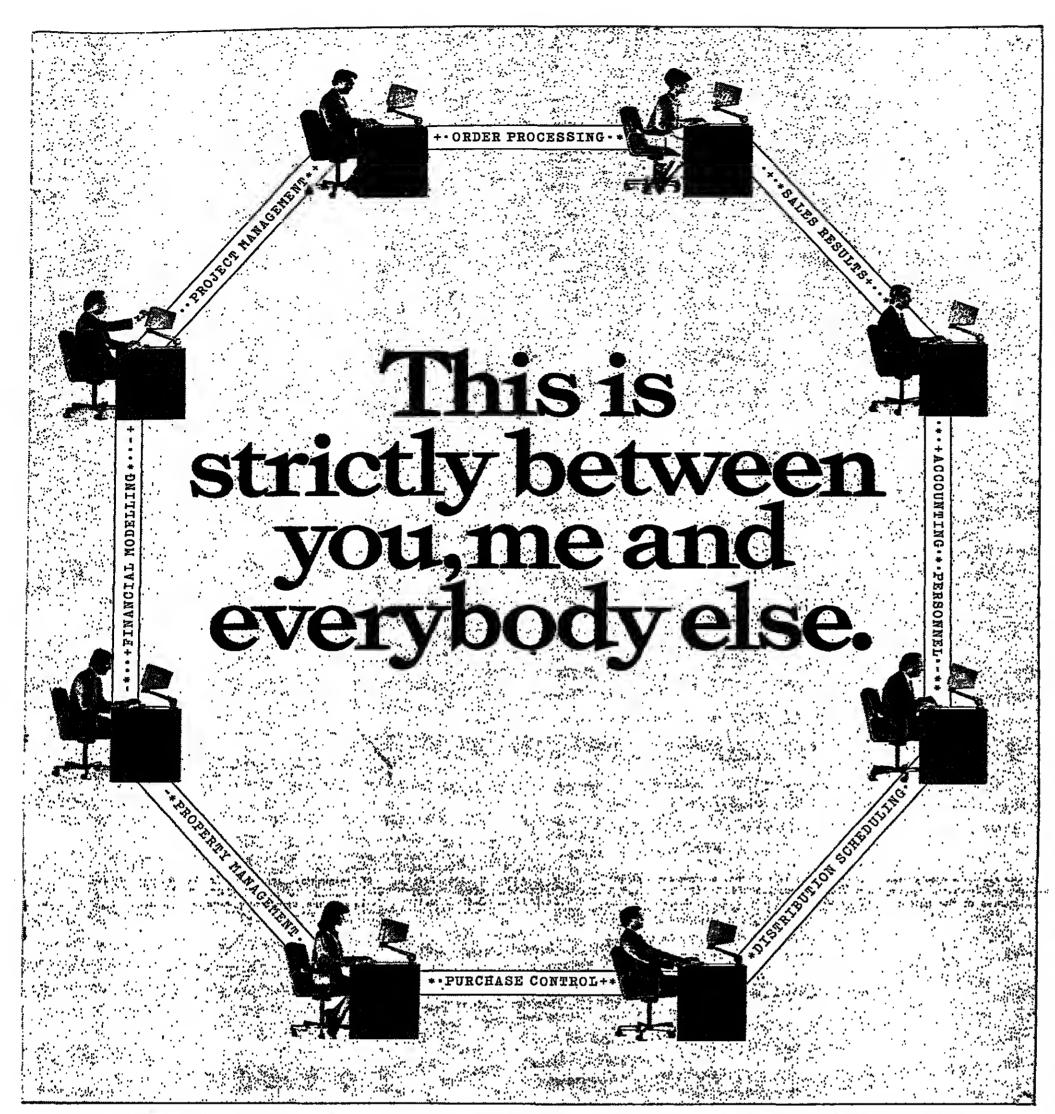
To complete those negotiations, Gomba wanted information about the current state of the receivership. It contended that it was legally entitled to more information than

MR ABDUL SHAMJI, head of the the receivers had so far provided. Mr Justice Hoffmann said the cir-High Court move to force receivers cumstances of Mr Shamji's "secret appointed to his companies by arrangements with the anonymous Johnsoo Matthey Bankers (JMB) to purchaser" were "to say the least, disclose full details of their sales of unusual," and the receivers could hardly be hlamed for being scepti-cal. It was not the first time Mr Shamji had assured JMB that re-

> payment was imminent. The history of this case, both be fore and after the appointment of the receivers, is a chronicle of unfulfilled assurances by Mr Shamji that someone was just about to provide the money to pay his debts to the bank."

The receivers were under no obligation to provide any information until they had firmer evidence that there was a realistic prospect of the debts' being paid, the judge said.

He said the relationship between the receivers and Mr Shamji and his solicitors had not been easy. While not suggesting that the reeivers could penalise Mr Shamji for being difficult, the judge thought it not unreasonable for them to be wary about the disclo-sure of eveo apparently innocuous information about their activities



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Vatican Splendour; Master-pieces of Baroque Art is the first of two exhibitions — the first of two exhibitions — the second Songs of Experience, of contemporary Canadian ert, opens in early May. This spring and summer they mark an epoch in the history of the National Gallery of Canada in Ottawa. For, with its vast new building rising fast on the far bank of the canal, due to open in two years' time, the cimminent move from the cramped and unsuitable office of architect to the Sacred two dictatorship of the construction and decoration of the Basilica he was to hold, with only a brilef interval, until his old home.

Strete's and its initial embellishment.

Bernini was already well established in his reputation in Rome at the time of Barberini's exact foundary; a huge bronze canopy was commissioned from him for the bigh altar. Wilhin a few years he was confirmed in the office of architect to the Sacred two dictatorship of the construction and decoration of the Basilica he was to hold, with only a brilef interval, until his

Whetever else it is, the opening of this Vatican show was rertainly attended with all the fuss and trumpetings of a Major Cultural Event. It is no blockbuster; a quality which is to its considerable advantage.

Another, more ambitions Vatican show—a large and controversial exhibition — toured America three yeers ago.

Here they are, as it were together, in the two magnificent portreit busts that Bernini is known to have made of Urban in the early 1630s—the Ottawa marble on the one hand with the lapidary flew that necessitated, so it is suggested, the immediate repetition, and the Vatican's bronze cast of the second version on the other.

They make a wonderful comparison. As images they are

Here now is a concise and cogent exhibition of some 50 rare, beautiful and mignificent things, neither so many as to dull the senses nor so few as to disappoint. There is real point to putting it together and show-ing it where it is.

It so happens that the National Gallery of Canada owns five barogne works that beer particular relation to cer-tain works in the collections of the Vatican; or rather to the Papacy and the Curia of the time. These works are at the heart of the show, with other works where possible, and around them other trems that in their several ways, the coin end silver, vestments and tapestry hesides the sculpture and the painting, confirm end exend our understanding of the effective subject of exercise, which is the Papal patronage of the Aris in the 17th century.

The two central figures in the story are the sculptor Bernini and Urban VIII Barberini, a ment in its handling. We catch truly greet Pope for all his blait in the work here of the tant nepotism. It fell to him, in young Rubens, in Rome in the his long reign, from 1623 to 1600s, whose study after Cara-

Opera's seasons devoted to ex-ploring the repertoire that made it the operatic Mecca of the 19th century. Cheruhini's Médée, written for Paris in 1797, is the latest instalment.

Marinoty, has indicated he has

productions of exotic reper-toire. But it has often fallen

short of success because of the

political situation within the Opera itself, or because of the indulgent approach of some of

This framework of good in-

tentions and patchy results sums up the production of Médée. It was staged by the Italian film director Lillana

Squarciapino and a striking

with handsome by Franca

the chosen stage directors.

Cavani.

Massimo

Bogianckino; has now left the as a melting pot for the cur-Palais Garnier, and his recently rents of the era that gave it appointed successor, Jean-Louis birth: the demise of the age of

other ideas for the future. of Créon at Corinth, swept Bogianckino's plan had the best aside by the revolutionary don intentions, offering large scale of Romanticism as embodied by

grammatic idea,

And there they are, as it were

They make a wonderful comparison. As images they are all but identical, but in their physical nature they could hardly be more different. The marble is the embodiment of the slower, calmer processes of the carver, presenting us with the image of a man thoughtful and self-possessed: the bronze is allogether more lively and direct for being cast from a clay working model, with all its bravura flirts and tricka with form and

texture. Indeed throughout the show it is the direct experience of the particular works themselves, in their physical presence, that affords the greeter pleasure, even though the art-historical chapter and verse or a presenting and verse ere so interesting and given so clearly.

This is as it should be with all works of great art, even of the loftiest sentiment or pur-pose, With the Baroque of course, we are engaged with work characterised by a new and exceptional physical excite-

Médée/Paris Opéra

This is the third of the Paris scopic vision of the turbulent opera's seasons devoted to experioring the repertoire that cavani had clearly done her made it the operatic Mecca of the 19th century. Cherubini's memorial in the operation of the operation of the past 100 years. This disappointment hackground, but she ended up trying to pack into her staging far more than the opera could have presented to the past 100 years. This disappointment was compounded by the conducting of Pinchas Steinberg, who trying to pack into her staging far more than the opera could hold. She interpreted the work and coarseness.

not as a classical tragedy, but

reason represented by the court

Médée. As a point of discussion.

these are interesting ideas, but

they should have been left on

the drawing board. The staging ended up being littered with extraneous touches which dis-rupted the flow of the music

and acted as e kitschy com-mentary on the plot.

The music was subjected to an equally flawed approach.

Here was the perfect oppor-tunity to dispense with the

Lachner recitatives, and to go back to the opera that Cheru-



Galleries/William Packer

Bernini's bust of Urban VIII

Opera in Paris/Andrew Clark

entirely free of its greet model is the liveliest work of all.

which perforce remains in No less dramatic and chie the Vatican. And we catch it too in Poussin's own modello for his huge and grisly Martyrdom of St Erasmus (1629), which edities es it appalls. The smaller prepara-tory work is the more direct and

vaggio's Entombment is yet and Martinianus (1629), which No less dramatic and chiaroscuro, Guercino's Mary Magde-lene mourning at Christ'a tomb, attended by angels, is infinitely more tender and the most beautiful of the paintings (1622).

There are in fact only a tory work is the more direct and open in its statement, the larger final version (which has trevelled to Ottawa) the more fixed end finished in its theatricality.

Another French artist, the Caravaggesque Valentin de Boulogne, gives us another spectacular martyrdom, the double racking of SS Processus. double racking of SS. Processus the church of St Jerome and so

It was originally intended that Franco Zeffirelli's production of La.traviata should visit London on its way from Florence to New York, Perhaps

It was the cost of such a lavish staging thet eventually made Covent Garden change its mind. The investment does, however,

The investment does, however, its lack of interpretative depth appear to have paid off for Paris: the production has been changes of cast; and the right playing to huge, adoring crowds singers will put its largesse into at the Palais Garnier, where its a proper perspective. In short, visual atmosphere of Second it presents the more acceptable Empire finds such a ready echo face of circus opera. The Paris casts have been a ready but his experience end.

Zeffirelli's film has clearly

helped to open up an audiance

for live opera thet might not otherwise have been attempted,

and for sheer sparkle and popular appeal, the "opera of the film" haa much to com-mend it. There are none of the

textual amputations that marred Zeffirelli's screen version, and

within the confines of a stage

be has been unable to indulge



Rubens's "The Entombment of Christ"

It is an extraordinary and pro-tal work, in many ways an orthodox devotional machine after the fashion of the mesters of the previous century, yet manifestly modern in its reelism; in the landscape through the arch beyond the figures bending over the dying saint, it oddly prefigures the mystical ambiguous landscapes mystical, ambiguous landscapes and romantic mood of Poussin.

The substance of the show falla well within the first half of the 17th century, including the Bernini terracottas and

La traviata/Palais Garnier

The Paris casts have been a mixed bag. Manfred Fink, the Alfredo on the evening I attended, looked and sounded

like a hed Mateo from Arabella.

There were some embarrassing attempts to affect an Italianate

style, and the singer spent much of the performance star-

ing at the conductor. Giorgio Zancanaro, as Germont Pere, turned in the kind of solid per-

formance we have come to expect of him.

coveted by Napoleon that he great rival. Algardi. But it is carried it off to Paris in 1797. It is an extraordinary and pivo- of Clement IX Rospigliosi by Carlo Maratta of 1669, and an extraordinary sequence of tapes tries from the Barberini factory of scenes from the life of Urban VIII, commissioned by his nephew Cardinal Francesco in the 1660s and 1670s to confound the accusations of nepotism and restore his good name.

Vatican Splendour remains et the National Gallery in Ottawa until May 11, moves on to Van-conver for Expo end the summer, to Toronto in the autumn, and finally to Montreal for the splendid crucifix of his Christmas and the New Year,

Italian opera is also the

dominant force at the Theatre Musical de Paris-Châtelet, which is running a Rossini season. The concert performance I heard

of Maometto Secondo was e

useful sequel to the staged production at the Opera earlier this season of Le aiège de Corinthe, Rossini's adaption of

This performance, presided

over by Claudio Scimone with

alert geniality, scholarliness

and practical musical sense, was

a reminder of Rossini's incom-parably bold bass voice writing, of his undervalued ability to interject an occasional sense

Maometlo for Paris,

Borodin Quartet/Elizabeth Hall

Andrew Clements

Borodin Quartet's Shostakovich cycle has been received with cycle has been received with consistent admiration on this page. On Sonday it came to end in the only possible way, with the final two quartets, the Fourteenth and Fifteenth. It has been a triumphant series, and the prolonged ovation that greeted the players at the end of this recital was of the kind reserved for very few musicians. There was none of the contrived acclamation that sometimes accompanies opera first nights or jet-set conductors, but honest thanksgiving for the quality of the music-making, mingled, I auspect, with an element of incredulity that such extraordinary ptaying could ment of incredibility that such extraordinary ptaying could have been sustained for so tong. Triumph, however, can hardly be found in the two quartets the Borodin played. The Fourteenth is in many ways the more hermetic, its emotions kept tightly in check, the admission of sevenity the admission of serenty allowed at the end a strangely anaesthetised effect. In a work dedicated to the cellist of the Beethoven Quartet, the cello receives the lion's share of the themself a weekentation. thematic presentation. Here Valentin Berlinsky evolded any sense of rhetoric or sumptuous tone: be was lean-toned and consistently objective, while

For the last four weeks the Mikhail Kopelman's account of the first-violin solo that is the essence of the slow movement was so perfectly restrained and poised that one almost longed for a passing flaw.

For the Fifteenth Quartet the For the Fifteenth Quartet the house lights were dimmed and the music stands trimmed with lighted candles. Such aids to concentration seemed hardly necessary, for the playing bed such intensity the mind was held, totally committed. The six tinked Adagios that make up the quartet achieve their effect by the aimptest means — by the sudden intrusion of a vibrato-in-ected phrase into utterly imsudden intrusion of a vibratoin-ected phrase into utterly impassive textures, as in the Nocturne; in the almost extrovert
cadenza for the first violin that
touchea off the Intermezzo, the
only semblance of public utlerance in the entire work; or in
the sudden flowering into fourpart barmony for the funeral
march, in a quartet in which
almost every thematic statement had been monodic.
Each of these moments the

Each of these moments the Borodin achieved with devastate ing eloquence, though the best testament to their playing came in the final cbord of the cycle, a steady diminuendo into silence, so perfectly controlled that one could not tell where music ended and nothingness began.

Songmakers Almanac

Paul Driver

offered a kind of almanac at the Wigmore Hall on Friday when a day-by-day spoken and music account of the composi-tion of Hugo Wolf's Italienisches Liedebruch was pre-sented.

Gabriel Woolf read extracts and the completion of Volume

1. Work on the 24 songs of
Volume 2 heard in the second
half was only begun by Wolf
five years after his original

The Songmakers' indeed and sometimes they jumped on fered a kind of almanac at to the hitherto "virginal" manuscript in twos. The com-plete 46 makes a compelling evening-long recita), one which never drags, bewilders (though the variety of mood and style is extremely ricb), or insists. Wolf, writing about the songs

Gabriel Woolf read extracts
—always apposite if just occasionally wearisome — from the "hearts" of these his Wolf's letters (specially translated by Eric Sams), and Graham Johnson accompanied soprano Felicity Lott and baritone Richard Jackson in and were successful in achiev-performances of all 46 of the two volumes of songs, The order was of course chronological, though that is not the anonymous Italian) and arrangement in which Wolf combining it with an alry resarrangement in which Wolf combining it with an airy res-published them. The interval ponse to the mostly unsolemn came satisfyingly after song 22 situation. Characterisation was vivid and spontaneous—it avoided the coy.

Volume 2 heard in the second half was only begun by Wolf five years after his original hurst of creativity.

The time-gap does not show; such was the composer's patient fortitude. His letters always emphasise the luck of inspiration, the need to be waiting, to endure boredom, and the dependence even on such variables as the amount of setting in the second scene of Act 2.

But the production will look good in any decent size theatre; its lack of interpretative depth will help it survive innumerable.

Volume 2 heard in the second half was only begun by Wolf five years after his original hurst of creativity.

The time-gap does not show; such was the composer's patient fortitude. His letters always emphasise the luck of inspiration, the need to be waiting, to endure boredom, and the dependence even on such variables as the amount of sunshine. But whatever the attendant birth-pains, these such variables as the amount of sunshine. But whatever the attendant birth-pains, these such variables as the oddity, harmonic daring and strange brevado of the songs.

Italian more of the harsiness or vibration, the need to be waiting, to endure boredom, such variables as the amount of sunshine. But whatever the attendant birth-pains, these miraculous little songs did not prematurely cease to emerge.

Italian more of the harsiness or vibration, the need to be waiting, to endure boredom, such variables as the amount of sunshine. But whatever the attendant birth-pains, these miraculous little songs did not prematurely cease to emerge, brevado of the songs. Felicity Lott often soared in

Caballé/Covent Garden

Richard Fairman

which the major item is a series
of songs without words, as it
was in Montserrat Caballe's
recital at Covent Garden on s'apressa" from Rossin's

Sunday. This unusual piece comes which links six brief contrasting sections for solo voice and
plano. An impressionistic
mood and a penchant for chords
with an added sixth give the
plece a Debussy-like feel
(Turina studied in Paris with
d'Indy), backed up by a relaxed somewhat wayward sense of direction. Pianist Miguel Zanetti could well have given

the work more drive. For Caballe it was a clever choice. An expert in Bellini, she has always been able to rely on her unique gift in spinning a magical thread of a line, what-

For most aingers a recital is generous span of breath that she a chance to let words, as much still has at her disposal. The as music, take centre stage. So limitations of the voice in its it came as something of a current state were astutely cirnovelty to find a programme in current.

L'assedio di Corinto, a piece in much the same expansive, lyrical vein. Otherwise much of from Caballe's native Spain. lyrical vein. Otherwise much of Entitled simply Vocalises, it is the singing in this early Italian a cycle by Joaquin Turina, opera group was loo vague and which links six brief contrastgeneralised, even wanting vocal generalised, even wanting vocal control: just when one expected a simplicity of expression, as in the Pacini or Mercadante arias. an unwanted threed in the tone or lurch in dynamics would up-

A Spanish section, nowever, went well. Four Catalan songs by Jaume Pahissa (t880-1969) introduced yet another interesting composed of the Spanish song repertoire, showing in "El Record " that he knew how to float a memorable and dreamy metody. By the sixth encore Caballe was well away, cbatterever other difficulties she may caballe was well away, chatterencounter. Here that ert was ing to the audience about lost
lndniged to the full; every phrase moulded, its weight and colours chosen with care, the diva's immitable personality
whole thing delivered with the

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single set by Ezio Frigerio. The single set by Ezio Frigerio. The section took place on a broad flight of steps cradled by a spoken dialogue, string accomplited neo-classical cupola, leading tha eye—as if through the ceiling of a monumental the version used was the same observatory—to a direct talk.

observatory - to a dizzy tele- as for the last Paris revival in

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Arts Guide

Opera and Ballet

LONDON

Boyal Opera, Covent Garden: A new Der Fliegende Holländer, directed by Mike Ashman and with a cast led

by Mike Ashman and with a cast led by Simon Estes, is paired this week with a revival of an aged Arabella, in which the singing of Lucia Popp and conducting of Bernard Haltink promise most satisfaction (240 1086). English National Opera, Coliscum: Joachim Herr's Parsifal, conducted by Respect Goodell continues its

by Reginald Goodall, continues its run, while Madam Butterfly in its charmless restaging comes to an end with Michael Lloyd taking over in the pit. There is also the return of

in the pit. There is also the return or the ever marketable Merry Widow, in a restaging by Ian Judge and a line-up including Valerie Masterson and Eric Shilling (8363161). Royal Opera House, Coveot Garden: The Royal Ballet rings the changes on a dull set of ballets and features Gicello.

L'Ecume des Jours: A world premiere, music and text by Edison Denisov, inspired by a Boris Vian novel. The Orchestra, which includes two sazo-

hour opera conducted by Jerome Kaltenbach, at 6.30pm at the TMP-

Chatelet (4233 4444). Ormindo, 3-act opera by Francesco Cavalli. Baroque Music Ensemble

Théatre des Champs Elysees (47234777).

Jason; but his experience end lias.

voice is still in good condition.

in the title role lacked nothing

in conviction—we know how exciting Miss Verrett can be

when she exercises her mag-netism and histrionic skills as

netism and histrionic skills as an actress. But this was not enough. The voice swung violently between a forced tone in the top register and an almost masculine chest register. She was severely handicapped by the conducting and by the producer's decision to depict Médée as a kind of half-demonic gypsy magician. With her unscripted entourage of shifty

Shirley Verrett's performance

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

in the top register and an almost masculine chest register. She was severely handicapped by the conducting and by the producer's decision to depict Médée as a kind of half-demonic gypsy magician. With her unscripted entourage of shifty followers, she was never free to give the role the intense personal focus it requires.

Whith the total the to indulge be has been unable to indulge are relied on the Violetta of the fiorid writing, and of how the first date of the florid writing, and of how the first date of the florid writing, and of how the forid writing, and of how the first date of the florid writing, and of how the forid writing, and of how the forid writing, and of how the first date of the florid writing, and of how the forid writing, and of how the florid writing, and of how the forid writing, and of how the forid writing, and of how the florid writing, and of how the florid writing, and the total first date of the florid writing, and of how the florid writing, and of how the florid writing, and of the flor

Berlin, Deutsche Oper: Premiering this week is Katja Kabanowa, pro-duced by Günter Krämer, with Kar-

duced by Günter Krämer, with Karan Armstrong in the title role. Otello
brings together Pilar Lorengar and
Spas Wenkoff. Salome has Lisbeth
Balslev in the title role. (3 43 81).
Hamburg, Staatsoper. La Clemenza di
Tito has fine interpretations by Barbara Bonney, Doris Soffel, Yoko
Kawahara and Anthony Rolfe Johnson. Faust, with a new cast, features
Gabriela Benackova, and Alberto
Cupido. Il Trovatore has Julia Varady and Juan Pons as leads
(35 1t 51). (35 1t 51).

Frankfurt, Opera: This week's high-light is La Boheme starring Yoko Watanabe as Mimi and Giacomo Arwatanabe as Mini and Giacomo Aragail as Rudolfo. Conductor is Giuseppe Patané. Also in the repertory.
Orpheus in der Unterwelt and Eugen Onegin (2 56 21).
Cologne, Opera: The Turn Of The
Screw, sung in English, is conducted
by Sir John Pritchard. Cosi fan tutle
is a Lean Pierre, Branalle, meduc-

is a Jean Pierre-Ponnelle produc-tion. The cast is led by Csilla Zentsi, Andrea Andonian and Carlos Feller. Further offered Lucia di Lammerm oor and Madame Butterfly (2 07 61).

Staatsoper: As part of the Vienna 1986
Dance Festival the Bolshoi Ballet is performing The Golden Age, Raymonda (3rd act), Spartacus (2nd act) and extracts from Coppelia, La Fille Mal Gardée, The Nutracker, La Bayadere and Don Quixote; The Steeping Beauty. (53 24/26 55). Volksoper: Weinherger's Schwanda Der Dudelsackpfeiter; Der Opernball; My Fair Lady (53 24/25 57).

WEST GERMANY

Rome: Teatro dell'Opera: Concert performance of Gluck's tohigenie en Tauride, never before given at the Rome Opera. Wolfgang Scheldt conducts, and tphigenie is sung by Elizabeth Connell. (46 17 55). Parma: Teatro Regio: Lucia di Lammermoor conducted by Angelo Campori, Alfredo Kraus sings the role of Edgardo splendidly. Cast also includes Luciana Serra (Lucia), Giorgio Zancanaro and Boris Martinovich. Pier Luigi Samaritani directs and designed the scenery and cosand designed the scenery and costumes. (79 56 78).

tumes. (79 56 78).

Genoa: Teatro Margherita: First ttallan performance of Britten's Prodigal Son, with libretto by William
Plomer, translated by Luca Fontana. Also Renard, a burlesque based
on Russian folk-tales by Stravinsky.
Bnth works are conducted by Jan
Lathan Koenig. (589 329).

NETHERLANDS

Amsterdam, Stadsschouwhurg. Neth-erlands Opera production of Arabel-la by Richard Stranss directed by Lotfi Mansouri, with Ashley Put-nam in the title role, and John Brücheler as Mandryka. The Rotter-dam Philharmonic conducted by Edo de Waart, dancers from the Na-tional Relbet (Mon. Worl) (24.23.11) tional Ballet (Mon, Wed). (24 23 11).

The National Ballet with Frederick Ashton's The Dream (Mendels-sohn), the world premiere of a new ballet by Toer van Schayk, and So-nia Gaskell's Rhytme en klank. Mon in Groningen, Schouwburg (13 10 44), Tue and Thur in Amsterdam, Stadsschouwburg (24 23 t1).

Mar 21-Mar 27

Madrid, Mussorgsky's Boris Godunov features Ruggero Raimondi and Stefana Toczyska, Vladimir Atlan-tov, Martha Szirmay. Production by the Grand Opera of Houston, Teatro de la Zarzuela, Jovellanos 4. (429 82 16).

Ballet Nacional de Espeña, Spanish Ballet co-presents third repertoire. Teatro Monumental, Atocha 65. (239 40 14).

NEW YORK

Metropolitan Opera (Opera House):
The week features the first seasonal performance of Aida conducted by James Levine with Anna Tomowa-Sintow and Luciano Pavarotti. Sir Peter Hall's production of Carmen is also conducted by James Levine with Maria Ewing in the title role. Catherine Malifiano as Micaela and Placido Domingo as Don Jose. My-Placido Domingo as Don Jose. My-ung-Whun Chung conducts Simon Boccanegra with Kiri Te Kanawa as Amelia and Sherrill Milnes in the ti-tic role and James Levine conducts Der Rosenkavalier with Tatiana Troyanos, Lincoln Center (382 6000). New York City Opera (NY State Thea-

ter): The company's first musical comedy season kicks off with five weeks of Lerner and Loewe's Brigadoon, conducted by Paul Gemignani in Gerald Freedman's production. Ends Mar 30. Lincoln Center (870 5570).

WASHINGTON

Chinese Ballet (Opera House): National tour of the international company. Ends March 30. (254 3770).

Art History/Antony Thorncroft

Angled to the bizarre

bizarre cross between the Burlington, Harpers, and The Face,
belligerently angled towards the off-beat and superbly emthe rich, the educated, the broidered articles. In particustylish, and the exclusive, but lar the first English edition
redeemed from élitism and condescension by the imagintaion
of its contents.

It is very much a pictorial magazine, with words slipped in between the beautifully reproduced illustrations. But the words are also by old masters. In the first English edition de Chirico (now an artist who is taken very seriously) is matched with a commentary by the late Italó Calvino. For a timely piece on Sir Alfred Gilbert, whose re-putation is being restored by the exhibition now at the Royal Academy, the text is by the acknowledged expert, Richard Dorment

a new art magazine. FMR is the chosen illustrations; its confantasy of a wealthy Italian, noisseurship through price—
Franco Maria Ricci. It is a it will cost £7 a copy. And yet bizarre cross between the Burbehind a scarcely concealed inthe fly in art. Flies first ap-peared in the paintings of northern masters around 1450 and then spread to Italy—were they to show the artists' realistic skills, just memento mori symbols, or did they represent philosophical gadfliea?

Such intriguing articles are hardly the stuff of Dollas and Dynasty, and although the success of FMR in its native Italy and, more recently, in the US, owes much to ils decorative pretensions its first offering for English-speaking non-Ameri-cans would not disgrace the Oddly enough FMR trans- us hope the artistic slandards cends its image. It makes much are not watered down by the of its select readership; its blatant commercialism of the pleasure in rejecting advertise-enterprise.

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Tuesday March 25 1986

Irresolute approach

THE GOVERNMENT has got itself into a humiliating and potentially very damaging position over the future of the Leyland truck division and Land Rover. By suddenly withdrawing Land Rover from the package deal which General Motors expected to sign, after many months of patient negotietion, on Friday, it provoked a walk-out hy the GM team — simply, it seems, because the GM negotiators were not empowered to discuss what had become a completely different proposal. The Governhad become a completely different proposal. The Government can now either try to tempt GM back into talks, which certainly cannot be done without loss of face, or resign itself to putting more public money into the Leyland group. It must also try to undo the damage which Austin-Rover, the car side, has suffered from the whole episode, and convince other overseas companies that Britain still genuinely welcomes inward investment.

heavy truck division, thanks to over foreign hids for other an investment of some £300m, parts of the group. hea modern facilities and competitive products, but needs to Acquisition replace the export markets it However, p petitive products, but needs to replace the export markets it has lost in countries like Nigeria. The lighter commercial vehicles from Freight Rover need replacing, GM needs a virtually complete new range above the car-derived vans which it sells successfully, and Leyland would provide both new prothe car-derived vans which it sells successfully, and Leyland would provide both new pro-ducs and opportunites for

potential in the bands of a new owner with a long purse. The is that GM wants Leyland partly beceuse it badly wants some of its products; that is the best guarantee of continuity, devel-opment and indeed local con-

Opportunity

and perheps in johs.

assumed that the commercial vehicle side would have been sold off. If this is not to hap-pen, the truck aide will need support in its search for new partners, and the Freight Rover side in developing new Rover side in developing new products. The Government's commitment to Austin-Rover atrategy, hesed on a drive toward more specialised products in association with Honda of Japan, now appears to be in dooht with the sudden appointment of Mr Graham Day over the heeds of the existing manthe heeds of the existing man-

which Austin-Rover, the car side, has suffered from the whole episode, and convince other overseas companies that Britain still genuinely welcomes inward investment.

Nobody knows the arguments in favour of the GM deal better than the Government itself. The heavy truck division thanks to over foreign hids for other

GM have indeed been aban-doned for good. GM is itself an The Land Rover four-wheel British motor industry end some rive range can no doubt sure drive range can no doubt survive on its own, but might realise much more of its growth
is the hands of a new of its activities will almost cerfit is activities will almost cerfailing be curtailed if it is
spurned. The potential and
more evoideble damage is that other American companies contemplating an acquisition or e direct investment in the UK may well bave second thoughts after seeing two American-based companies already well estab-lished here trustrated in a few

Indeed, friendly invaders from other countries—including Honda—may now need some thet this opportunity should be lost because of an outhurst of jiogoism on the part of a handful of backbencbers; but if the Conservative party managers judge otherwise, they should face the consequences. They will be costly in public money and perheavily of the consequences of the unique of the consequences. They will be costly in public money and perheavily on the cost of the unique of the consequences. port prospects, still depend years."
beavily on the luward invest. will be costly in public money, ment which is about the only and perheps in johs.

The most obvious problems concern the future of the Leyland group as a whole. Its corporate plan, which involved no further call for public funds,

French economic priorities

PRESIDENT Mitterrand and dollar and oil prices, has pro-Mr Chirac, his new Prime Miniduced a fertila climate for Mr Chirac, his new Prime Miniduced a fertila climate for ster, are to be congratulated for privatisation projects. Horeover the smooth manner in which they handled the transition tically less explosive as the from socialist to conservative administration in France. A leading socialist economic constitutional crisis as the result of a clash between a socialist President and a right-way and panacea they once thought it was wing Prime Minister still cannot be excluded in the longer term. But, for the moment at Exchange controls least, both the protagonists have given the impression that they want to put the country's interests first and to make "co-

habitation " work. The fact that Mr Mitterrand with an effective government.

In return, Mr Chirac appears to have recognised the special position of the president in the field of foreign end defence affairs, in keeping with the spirit, if not the letter of the constitution of the Fifth Republic. The president thus remains an active arm of government and will provide a certain continuity in French foreign policy. foreign policy.

Less explosive

Following the power-sharing agreement between the President and Mr Chirac, the stage has been set for the implementetion of the programme on which the centre-right parties were elected. Thet includes the privatisation of ell the

the financiel sector. Like is socielist predecessor, the new government should take advantage of tha relatively favourshie state of public opinion in the early post-electoral period to implement the most difficult part of its economic programma. The recent improvement in the country's economic situation, thanks largely to the fall in the Like is socielist predecessor, less.

the whole issue has become poll-

In the immediate future, the new government will be faced with a decision on whether to seek e devaluation of tha French franc within the Euro-The fact that Mr Mitterrand resisted the temptation, offered him by the constitution and the narrowness of the conservative resistance of the conservative resistance. The monetary System (EMS). The objective arguments in favour of such a step are constitutions. The EMS was devised him by the constitution and the narrowness of the conservative victory, of choosing a Prime minister less opposed to him in ideology and personality than Mr Chirac, was an act of political maturity. The nomination of the most ohvious leader of the centre-right alliance should greatly help to provide France with an effective government.

favour of such a step are convincing. The EMS was devised to maintain the stability of real acchange rates through small account account small ac has grown to 12 per cent since the last reedjustment in March

As a result of this loss in competitiveness, French exports stagneted last year and France's stagneted last year and France's share of world trade in manufactures continued to fall. A devaluation of the franc, apart from making it more compettive, would also make it easier for the government to lift exchange controls, an important item in its programme.

The members of the new administration opposed to a devaluation argue that such a move is no longer necessary, given the recent big improvement in the trade halance. They have also warned that a depre-cietion of the currency, coupled privatisation of ell the ciction of the currency, coupled nationalised banks, the large industrial compenies brought under state control by the socialists, the lifting of price controls and the deregulation of the financial sector. expected to fall to 2 per cent or

WE APPROACH the future to which the M4

through fragments of the past.

In Windsor, they are constructing a sight and sound display of Queen Victoria arriving at the station, all wheezy steam whistles and bowing fibreglasa postilions. In Bristol, the indusrial museum on the refurhished dockside displays the techno-logical triumphs of the town through the past century: the aerospace display, full of such artefacts as the Bristol Jupiter engines used in Imperial Airways; the Bristol Blenhalms and the Bristol Beaufighters flown by the Few.

In one corner, tha Olympus developed for Concorde. A sentimental attachment of no importance? Or a sign that the Phoenix of M4 corridor hi-tech growth, which tha Bristol eerospace industry did as much as the motorway itself to assist, is still flapping about in the ashes? Right at the western end of the corridor, they are thinking of making e museum out of hits of the present. Neath is a town of some 60,000 souls, who used to think themselves lucky to have so many hig companies—
BP, Metal Box, Dupont, British
Aluminium, British Steel,
National Coal Board—providing
around 80 per cent of the total
employment of the town.

Miles industrial measuries his

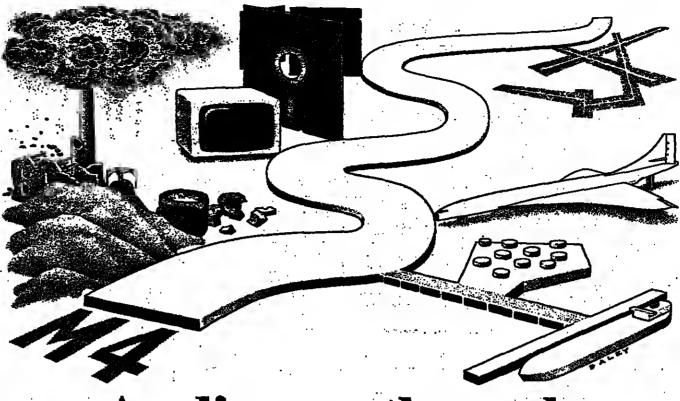
When industrial recession hit at the end of the 1970s, Dupont and British Aluminium went altogether, BSC cut its nearby Port Talbot plant from 11,000 to 4,600, Metal Box slimmed from 3,000 to 600 and the NCB shut the last pits up the valleys near the town. So now the near the town. So now the unemployment rate is over 16 per cent, with 900 on the Community Programme and another 200 on the Youth Training Scheme, a lot of hopeful wage lebourers trying to become entrepreneurs in tha industrial estates round the town. Keith Trimmell talks of starting industrial frimnell talks of starting indus-

trial tours.
Mr Trimmell was, until two years ago, an assistant secretary in the Welsh Office: now, with Dennis Simpson, a Swansea consultant and Howell Brittan, the Metal Box convenor and local councillor, he runs the Neath Development Partnership which "employs" the 900 on the CP and tries to jolt Neath council into the harsh realities of the post-industrial world.

Brittan is the lynchpin. Son of a miner, representing two former mining villages — Pontrhydvien and Tonmawr — just outside the town, he is the in-sider who can see that the out-

the education ladder has been them with bits of TVs on them. When they have time to look np. tions, it is among the worst they have time to look np. tions, it is among the worst they have time to look np. tions, it is among the worst they will see mottos: Hitachl, strong on making TVs, is very strong on mottoes. The overall company motto, made in Japan, is "We are one." In Hirwaun, the workers one." In Hirwaun, the workers

INDUSTRIAL RIDES (3): SWINDON TO NEATH



A glimpse through the corridor door

By John Lloyd

But up the Afon valley (just north-east of Neath) there are communities with over 50 per cent unemployment. These places are just as likely to be disaffected as

At a village called Resolven, Mr Brittan swings the car into a field where about 20 teenagers are eating sandwiches and a few older people are looking into the guts of an old Cater-pillar tractor. It is one of his CP schemes and comes under the leadership of a tough, funny woman called Beryl Davies who is hringing up three kids on her own and who renders the volnble Brittan

afternoon. In all these towns, the collective institutions are boarded up or half open—the clubs, chapels, welfare halls. In Tylorstown, a Welfare Hall (1933) faces a Congressional Church (1899): both with sightless windows. Down the street, a splash of gaudy colour and life; a video store, with the transitable gardboard Fambo inevitable cardboard Rambo flaunting his varicose pectorals at a community whose muscles are no longer required. But go over the hill to Aber-

dare and up to Hirwaun. There, out of the town on e desolate hillside which seems to be made of coal, next to the decaying (but still working)
Tower pit, into an industrial estate and yon reach Hitachi.

fabrication section, it reads, poetically: "Effort, enterprise and PCBs/Make good Tvs." The plant, taken over wholly by Hitachi from a failwholly by Hitzchi from a falling partnership with the General Electric Company in 1984, was where Arnold (now Lord) Weinstock began his industrial career when it was owned by Radio and Allied Industries after the war.

It is terribly efficient, of course, but it is the how that fascinates. It is run by an endiessly courteous and affable man named Tadashi Kurose, a Hitachi botshot sent to turn ide will not permit the place to be the same again. "You there to ment will hring millions of jobs. Britain is part of the world less competitive. You have to less ping my wate to the top now define the situation in these competitives. You have to the correct winds and permitted to the statustion in these competitives. You have to the correct winds and permitted to the statustion in these competitives. You have to the correct winds and permitted to the statustion in these competitives. You have to the correct winds and permitted to the statustion in these competitives. You have to the correct winds and permitted to the statustion in these competitives. You have to the correct winds and permitted to the status of the correct winds and permitted to the status of the correct winds and permitted to the status of the correct winds and permitted to the permitted to the permitted to the correct winds and permitted to the permitted to

the printed circuit board Mr Matoda, who compensates for the ioneliness of his colonial posting by running a Japanese Society in Cardiff, emphasises unity and understanding whenever he gets a word in between his British colword in between his British col-leagues. They — Tony Pegge, a fellow personnel manager; and Frank McGovern and Jim Robertson, who run the produc-tion side — are keen as mustard on the setup, When they come to the canteen, which guaran-tees to serve up a choice of a tees to serve up a choice of e meal in six minutes at the most

meal in six minutes at the most (lunch break is 30 minutes), they point out the old arrangements — 4 canteens, one for top executives, one for middle managers, one for white and one for blue collars — and snigger. Now, Mr Kurose eats in there in his blue lacket, often choosing to sit beside the convenor.

M Robert Fleming & Co. 111% and Gross.

Montgage base rate.

Robert Fraser & Ptrs. 121% & Demand dep. 7.69%. Montgage

\$100m is spent on HP Labs, where they do R and D with a big R and a little d.

Don Hammond, the man who runs the lah, does not have a "Don't knock" sign on his door because he has no door: like the other 65 thinkers in the lah, he has a space defined hy partitions. He is leaving Bristol later this year to return to Paolo Alto, where the other five labs are: he'll hand over to John Taylor, a former Ministry of Defence scientist whom ha recruited 18 months ago to take the leh up to a "critical mass" of 170 thinkers.

Both men are concerned for

"critical mass" of 170 thinkers.

Both men are concerned for the British economy: not enough R and D, not enough engineers.

Mr Taylor has just come hack from telling an andience of Oxford acedemics that the UK civil R and D was the lowest of advanced countries, end declining.

Mr Hammond is both messi-Mr Hammond is both messi-anic and Puritan about the role

of the entrepreneur, seeing the UK's traditional low opinion of ok a traditional low opinion of such people as perhaps a reflection of their "excessive focus on personal wealth as a short-term goal . . . there is no room for anything but absolute integrity." Developing his theme he save anything but absolute integrity. Developing his theme, he says that the British people developed a series of protection, against exploitetion by the 19th century capitalists, of which unions were one; an industrial culture has to be re-imported from nations who got there later.

swish on down to Swindon, which is trimming down its once great railway workshops from 2,300 last year to 470 at the end of this month—but has gained 85 through Micro Systems Maintenance. It was formed early in 1983 by John May, who left the Kode electronics company with 10 managers after a hust up with a new gers after a hust up with a new chief executive.

He and his executive director Clive Marklew, tailor them-selves severely to the market; they are on the M4 because it is en route to Heathrow, chose Swindon hecause its industrial estate looked most like a US industrial park, eschewed South Wales (where grants were available) because Americans would not like industrial decay.

They worked their ways up

They worked their ways up from the shop floor and do not want graduates; get them it young and train them up is bow young and train them up is bow they do it. They do not want to make things—do not think the country can, anymore. Says Mr Marklew: "We (the British) can't run companies over 1,000 people. The Japanese and A zericans can accept instructions: we can't. We've got to willies neonle's creativity and

past. The single union, says Roy Matoda, one of the personnel managers, reflects the company's motto, and: "We could understand the fundamental policies of the EETPU — the union and ourselves; to improve the company's output and the UK economy so that employment is more secure: this principle we found good."

little blna jackets: indeed, they seem to dress themselves in any old thing. But it does fly the stars and stripes beside the Union Jack outside a low build-understanding between the works to be union Jack outside a low build-understanding between the union and ourselves; to improve the company's output and the UK economy so that the union of that in Europe; it spends the union and ourselves; to improve the company's output and the UK economy so that the union of that in Europe; it spends the union for a capitalism too weak to have a good go once more?

The new the desolate valleys? Can British companies convince British workers that "we are one"? Should the British workers trust them to? Or are the old defences against capitalism too weak to have a good go once more?

The new the desolate valleys? Can British companies convince British workers that "we are one"? Should the British union one"? Should the British workers that "we are one"? Should the British union one"

A . . . and the second

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Cobalt cured confusion

The UK Government is still dithering over when and how to release a report by its medi-cal and scientific edvisers advocating the use of nuclear irradiation to sterilise food.

It already permits the process to be used on other hits and pieces put into the body, from surgical gut to artificial joints.

"Irradiation" of foodstuffs by an intensely radioactive by-product, such as Cobalt-80, could, it is claimed, prevent some deeths and much misery from food poisoning every year. The government experts have concluded that, for certein perishebles and under carefully prescribed conditions, it is

Could a new term that distances irradiated food from the dreaded nuclear by-products ha

In the US, no less an agency than the Food and Drug Administration, in Washington, has come up with "picowaved" food. This implies that a shorter ray is used than in microwave cooking. In South Africa, where irradiated foods, such as bananas and strawberries, already sell briskly in



e-n-h-o-l-m-e-s. . . . "

Pop art

Harvey Coldsmith, one of Britain's hest-known pop music impressarios, and his business partner, Edward Simons, ere about to prove that the current wave of management huy-outs is not confined to state-run conglomerates.
Goldsmith—the Lew Grade of

Rock—is said to he experienc-ing problems with some of his artists over his South African artists over his South African husiness connections but remains in bullish mood. He and Simons are set to take over Allied Entertainment, the entertainmeot erm of Runick Leisure, in a deal which recapitalises Allied et around £7m. Last Friday, they completed an arrangement under which Allied will merket a new range of "self-through" feature films on video, retailing at under £7 a film, based on the titles of Sam Goldwyn.

"We felt it was time to take control of our own destiny

supermarkets, they have coined [and media company since the the term "radurisation."

Afficionados of the nuclear game will recall that the vestment bankers Albion Trust -has been persuaded to relinquish control.

Men and Matters

Afficionados of the nuclear game will recall that the neutron bomb — the one which kills people hut leaves property unharmed — was described in America as emitting not deedly hut "enhanced" radiation. No one was fooled and the project Allied is to continue in concert promotion, management and agency work, media licensing and distribution and one was fooled and the project was canned.

Irediator folk need not trouble themselves with this grim comperison. They may, however, be worried that any euphemism employed will stir up the never-ending "Sellafield (formerly Windscale)" saga. marketing and sponsorship. But it is in an expansionary mood and promises "a major project in the very near future."

Banking on it

The European Currency Unit, or Ecu, set up originally by the architects of the European Monetary System to allow the EEC to express its financial transactions in a unified form, has suddenly become tangible albelt only just.

malbelt only just.

Rémi Gross, in charge of hanking operations, at the Bank for International Settlements (BIS), became the surprised owner of a real Ecu—a silver coin which served as France's national currency in Renaissance times—when the accord was signed on Friday setting up an inter-hank clearing system denominated in Ecus. Over its more than half a

century in existence, the BIS has normally made e point of accepting only hard currencles or, better still, gold in payment for its discreet services to central benks around the world. So is the pattern now broken? under £7 a film, based on the titles of Sam Goldwyn.

"We felt it was time to take control of our own destiny again," says Simons.

Kunick which accorded to the based bankers' hank is happy to receive the 15th century momento, Gros confirms that it has no intention of the pattern of the pat

decision. Dominique Rambure of France's Credit Lyonnais, chairman of the group of inter-national banks promoting the the symbolic Ecu — minted during the reign of Charles

VIII — might be forged.

Boys together

Labour members of parliament bave found a new name for the financial services Bill, which is expected to complete its Com-mons standing committee stage today.

It has been christened "the Chichester charter" by Austin Mitchell, the Labour member for Grimsby—a reference to the constituency of Anthony Nelson, the Conservative MP who has been trying to reshape the bill to give more statutory powers and authority to the securities and investments board.

Along with his close confidant Tim Smith, the Conservetive MP for Beaconsfield, Nelson has elready joined opposition members in defeating Michael Howard, the junior minister in charge of the Bill, in one crucial division.

But few observers are aware that Smith and Nelson have more in common than just their zeal for tougher measures to protect investors after the Big Bang. They have been "friends and rivals," according to Smith, since they first met as 13-year-old new boys in tha same house at Harrow. same house at Harrow. Both men later figured in the Harrow ethletics team—before splitting up when Smith went to Oxford and Nelson went to Cambridge. They were reunited in the City when Nelson bank became a merchant bank graduate trainee, and Smith became a chartered eccountant.

Extended range

Kuolck, which operates such diverse diversions as water (modern) Ecus. It is perfectly content with the sound, if archaic, Swiss gold francs in which its halance sheet has been drawn up since the 1930s.

Now, with Allied the only significant UK-led entertainment of keeping its accounts in (modern) Ecus. It is perfectly content with the sound, if archaic, Swiss gold francs in which its halance sheet has been drawn up since the 1930s.

The BIS might be looking to bistory for justification for its

	BASE	LENI	DING RATES
	ABN Bank	111%	■ Guinness Mahon 1119
	Allied Dunbar & Co.	. 11196	■ Hambros Bank 11¦%
	Allied Irish Bank	111%	Heritable & Gen. Trust 111%
٠.	American Express Bk	111%	
	Amro Bank	111%	Hill Samuel\$1119
	Henry Ansbacher	111%	C. Hoare & Co 111%
	Associates Cap. Corp	114%	Hongkong & Shanghai 111%
	Banco de Bilbao	. 111%	Johnson Matthey Bkrs. 1119
	Bank Hapoalim		Knowaley & Co. Ltd 12 %
	Bank Leumi (UK)		Lloyds Bank 111%
	Bank Credit & Comm.		Edward Manson & Co. 121%
	Bank of Ireland		Meghraj & Sous Ltd 111%
	Bank of Cyprus		Midland Bank 1119
	Bank of India		■ Morgan Grenfell 1119
	Bank of Scotland		Mount Credit Corp Ltd. 1119
	Banque Belge Ltd		Netional Bk. of Kuwait 111%
	Barclays Bank		National Girobank 114%
	Beneficial Trust Ltd .		National Westminster 111%
	Brit. Bank of Mid. East		Northern Bank Ltd 111%
	Brown Shipley		Norwich Gen. Trust 111%
_	CL Bank Nederland		Peoples Trust 121%
	Canada Permanent		PK Finans. Intl. (UK) 13 %
	Cayzer Ltd		Provincial Trust Ltd. 1219
	Cedar Holdings		R. Raphael & Sons 111%
	Charterhouse Japhet		Roxburghe Guarantee 13 %
	Citibank NA		Royal Bank of Scotland 1110.
•	Citibank Savings		Royal Trust Co. Canada 111 or.
	City Merchants Bank		Standard Chartered 1110
	Clydesdale Bank		TCB
	C. E Coates & Co. Ltd.		Trustee Savings Bank 1110
	Comm. Bk. N. East		United Bank of Kuwait 1110
	Consolidated Credits		United Mizrahi Bank 1110
	Continental Trust Ltd.		Westpac Banking Corp. 131 or
	Co-operative Bank		Whiteaway Laidlaw 10 or
	The Cyprus Popular Bk	1110	Yorkshire Bank 11196
	Duncan Lawrie	111%	Members of the Accepting Hand
	E. T. Trust	13 %	. Committee.
	Exeter Trust Ltd	12 %	• 7-day deposits 7.69% 1-month 2.03%, Top Tier-£2.500+ at 3
	Financial & Gen. Sec.		11001 ME NOTICE 10 790/
	First Nat. Fin. Corp	131%	When Clouded Lewis US General
	First Net. Sec. Ltd	131%	Cell deposits £7,000 and over
			ATA Orner

Letters to the Editor

UK nuclear power decisions and fossil fuel prices

From the Director. Gentre for International Energy Studies, Erasmus

Sir - David Fishlock and Malcoim Rutherford demon-strated a sad lack of objectivity in their report and article on UK muclear power (March 14). They failed to recognise that the time required for and the

report may well be negative so that it will not be possible, as they suggest, for "government approval for the first pressurised water reactor to be given quickly." They fail to note that virtually all world energy supply demand and price developments since the the time required for and the reported: length of Sir F. energy supply, demand and price developments since the on the Sizewell inquiry indicates that the case for for the nuclear power station have undermined whatever

safety and environmental validity there might have been built to be brought on load begrounds is not as self-evident as for the application in 1981. The essence of the CEGB's ing Board believed. They fail case was its expectation of a consider that the inspector's strongly rising real price for report may well be negative so fossil fuels from their bistoricthat it will not be possible, as ally high levels of 1980-1981, generally recognized throughthey suggest for "very property of the strong that the strong throughthey suggest for "very property of the strong throughthey suggest for "very property of the strong throughthey suggest for the application in 1981.

The essence of the CEGB's economic compared with a strong transfer of the strong transfer of the strong transfer of the center of the

ally high levels of 1980-1981, generally recognised throughinternationally traded oil, coal out the world and evidenced by and natural gas now stand at
little more than one-third of
their prices in 1981 and the
prospects for supplies which
significantly exceed demands
now extend well beyond the
turn of the century.

Under these circumstances
any nuclear power stations generally recognised throughout the world and evidenced by
the recent abandonment of
nuclear power station projects
ln countries as diverse as the
US, Italy, Spain, Austria,
Sweden, Denmark, Braril,
Egypt, Turkey and China.

Peter R. Odell.

Postbus 1738,
any nuclear power stations
3000 DR Rotterdam.

Co-operatives and the Budget

From Mr M. Lynch

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Sir,-Samuel Brittan'a article "A new look at worker capitalism" (March 6) echoed in my mind as I read the closing stages of the Chancellor's Budget speech referring to a "a share-owning democracy." Unfortunately, Mr. Britten in his remarks Mr Brittan in his remarks about worker co-operatives, and the Chancellor in his proposals, have demonstrated how ont of touch they are with the current practice and needs of worker co-operatives in Britain

Mr Brittan's remarks upon worker co-operatives, sand-wiched between employee shars schemes and the John Lewis Partnership, might lead a casual reader to the conclusion that worker co-operatives are just another form of work-place democracy in which a manager's rights to manage are more easily accepted because the workers are participating in the profits of the enterprise. This, worker co-operatives prove, is just not the case.

The 900 worker co-operatives employing some several thousand people which have been formed in the 10 years since the Industrial Common Ownership Act in 1976 are predominantly businesses involving less than 25 co-operators. With few exceptions, all the workers are the managers, and frequently work practices incorporate the following charac-teristics—a very active equal opportunity policy, skill rota-tion and equal pay: All workers are as a matter of course involved in discussions about pay, but social benefits, such as child-minding allowances and time off work for social activities can be just as important. In other words, lar relief to a co-operator who there is a fundamental differ makes a loan to his or her ence in the decision-making co-perative, as a loan to his or her structure between worker cooperatives and compenies. operatives and companies with

employee share schemes. worker co-operatives have chosen to form common owner-ship; worker co-operatives less than 10 per cent of worker co-operatives in Britain are net common ownerships. Common ownerships. common ownerships, Common ownership means that the cooperators have no equity stake in the co-operative which might provide them with a capital windfall at some later date. And, in the event of there being surplus assets on dis-solution, such assets are trans-

ferred to similar common ownership worker co-operatives or to a charity.

Inevitably the application of the ec-operative principle of a limited return on capital causes some difficulty for worker cowben seeking from traditional operatives figuree from traditional sources, for in conventional accounting terms it does not appear that the workers bave any capital committed to their siness. To some extent this is not surprising since many people currently forming worker co-operatives are unemployed. The other problem has been that the co-operatives themselves have often undervalued their own capital contributions to the business by not accounting for

their unpaid wages as what they are, namely a form of loan

Mr Lawson would appear to share with Mr Brittan some of the misconceptions about worker co-operatives. The only proposal in the Budget directly aimed at worker co-operatives would epply in less than 10 per cent of worker co-opera-tives in Britain. The proposal, to amend the Finance Act 1978 to permit the use of redeen able shares in an approve profit sharing scheme for worker co-operative registered under the Industrial and Pro-vident Societies Acts, is wel-comed. It acknowledges the underlying principle that taz relief should be given to a co-operator who lends money to a co-operative in which she or he works. When the worker leaves the co-operative, the cooperative can then redeem that
amount. What the Chancellor
should have done, and I hope
will do, is call a spade a
spade and introduce a simi-

employee share schemes.

A second fundamental difference is that the overwhelming majority of people involved in that he can see fit to accommomon ownership worker co-operatives to re-invest their profits in their own businesses M. J. Lyncb, (Convenor, Legal

Working Party), Industrial Common Ownerskip Movement, 7 and 8 The Corn Exchange,

Industrial customers wanted

From the President, Machine Tool Trades

Association

Sir.-The Chancellor pointed out in his Budget statement that unit labour costs in UK industry continue to rise and make the prices for manufactured equipment uncompetitive with foreign manufacturers. We wel-come failing inflation and the maintenance of this policy so that industry can bring these costs under control.

He has however neglected another major area which affects manufacturers' ability to control costs and this is the industrial customer base. We have watched with alarm over recent years the shrinking of domestic manufacturing capa-city and with the withdrawal

cess is happening even faster An expanding customer base apart from keeping Britain at a major manufacturing country also increases the volumes of production and enables us at managers to keep down costs and enables are managers.

managers to keep down costs and retain employees.

The fall of one point in interest rates is of help to us But UK interest rates are still completely out of line with our main competitor countries to the extent that they are a disjuncentive to long term strategic capital investment.

capital investment.
The machine tool industry is The machine tool industry is therefore most concerned at the neglect which the Government continues to show for industry and its development. A great opportunity has been missed in industry year.

R. P. Bull.

S. P. Beutle.

of capital allowances this pro- 62 Bayswater Road, W2.



MY CHENT WANTS TO TAKE OVER YOUR CLEAT

PR activities in takeovers

From the Chairman,

City Research Project, Institute of Public Relations Sir,—The concern expressed in Martin Dickson'e excellent article on UK takeover battles (March 12) about the activities of public relations companies is shared by the Institute of

Public Relations. This is a major reason why its city and financial group has sponsored a research project into the effect of recent and future changes in the City on the practice of financial public relations. This project, which is due to be completed in May this year, is being carried out 83, Piccadilly W1.

School MBA students and is designed to result in a code of best practice in the financial public relations sector, which will be appended to the Institute's overall code of professional conduct whils this by itself will not wipe out had practice over-night, it will be a eignificant step on the road to improved

self-regulation in this impor-tant area by the representativa body of public reletions practitioners Peter Smith. Reed International.

Problems in recruitment

From the Chief Executive, Employment Division, Manpower Services Commission

'herefore that by now the Sheffield, Yorks.

manager will have been in touch with Mr Hanton about his

Sir,—Angus Hanton (March We do not open on Saturday 18) reported some problems in mornings because when we tried recruiting a clerical worker it three years ago it cost a greet recruiting a cierical worker it three years ago it cost a greet through Brixton Jobcentre. The deal for the business it brought Jobcentre is, in fact highly in. We are however, very effective in helping both anxious, as is Mr Hanton, to employers and slobeckets. It? Help unemployed people. The takes about 3,900 vacancies at MSC 3 considering the Govern-year and places about 3,800 ment's budget proposal that the people in jobs at around £53 ment's budget proposal that the per placing; when I visited it greatly reinforced in order to recently I found a highly motivated staff delivering a good S. Loveman.

Herefore that by now the Sheffield Yorks.

The benefits of trusts

From Mr S. Northcott Sir.—As my partners and I that assets transferred to a spend a lot of time advising on trust will not have in-built mee trust is e sort of cure all or CTT problems. We view the resent popularity of the heritance trust with some

concern and caution. number of cases recently where it is quite obvious that people have been offered an attractively wrapped package which does not suit their circumstances and which has been pressed upon them by an advisor, per-haps a bank manager, insurance broker or stockbroker. Such a package normally involves sub-

upital taxation and, in particapital gains "washed out" on ular, the burden of capital the death of the settlor. An rensier tax (CTT) and how to advantage of the settlor. An alleve it, I was much however, is that assets can be ell's article (March 8) and in ment of CGT, whereas it an David Lange letter (March 15). inheritance trust is used this inheritance trust is used this I think that people need reninding of the benefits of disretionary trusts and similar give rise to a substantial CGT
ehicles for saving CTT and
bould not be led to believe advantage, there are risks in
hat the much acclaimed inheriment that is a series of control of the the close scrutiny which the Revenue is undertaking and there are also in many cases income tax dangers on the prooncern and caution.

If a rising from the policies we have been involved in a when the insured dies.

as a factor to bear in mind

Notwithstanding these dis-advantages the inheritance trust continues to be marketed strongly with minimum or no reference to these pitfalls or to the substantial commission charges to which those who sell them become entitled. It is a cause of some shame that the advisors are frequently professions. stantial expenditure which sional people upon whom could be reduced to a negligible chents place a heavy reliance, level if some other course involving, for example, a discretionary trust or an eccumulation to seek independent advice and and maintenance trust had been to see what other vehicles may be written of an existable for their reads. adopted. One such item of ex-penditure is capital gains tax S. J. Northcott. (CGT). David Lang mentions, 10 Great James Street, WC1.

The need to assist small debtor countries

From the Assistant SecretaryGeneral and Special
Representative of the SecretaryGeneral for Bolivia,
United Nations
Sir,—Mr Wagstyl's article on the International tin crisis last year, President Paz Estens(March 12) correctly states that the difficulties of other tin producers "pale in comparison with Bollvia's which relies on tin for 40 per cent of its export in for 40 per cent of its export in the same time reinstate more conventional mechanisms director. The conclusions to be described in producers patched by the same time reinstate more conventional mechanisms director. The conclusions to be described from the assumed power in August Soro has repeatedly pledged his short-term loans, to be negotial arrangements available external debt inherited from the short-term loans, to be negotial arrangements available of the United Nations, assisting small debtor countries, which continues on october 18 worsehed power before 1982, and has already presented by the carious on October 18 worsehed power before 1982, and has already presented by the conclusions to be defort to hridge this gap, until and is so seen by its executive director.

The conclusions to be derived from the satisfaction of the United Nations, tive and expeditious waye of assisting small debtor countries, which do not qualify for the short-term loans, negotiated, Dr Javier Is in our time to devise effective on Conclusions to be derived from the satisfaction. The conclusions to be defored to prove the form the satisfaction of the United Nations, director.

The conclusions director.

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The conclusions director.

The conclusions to be defored the United Nations, assisting small debtor countries, which conclusions to be defored the United Nations, assisting small debtor countries, which conclusions to be defored the United Nations, director.

The conclusions director.

Th carious on October 18 worsened dramatically with the collapse of this ITC on October 24 and the failure of the efforts during the succeeding months to find a way of reopening the tin market. This wae an added to the far-reaching political blow, due entirely to external developments for which Bolivia can hardly be held responsible.

The response to the emergency fund has in some respects been encouraging and committees the far-reaching political implications of such situations. Over and above the strictly economic and financial aspects. The response to the emergency fund has in some respects been encouraging and committees are or not? In the ease of been encouraging and committees the failure of its predecessor and from Latin American countries. from Latin American countries, founder the consequences the only ones from outside would not only be grave for being China and Spain. Most the democratic process, so of the other European countries recently restored there, and have indicated that nothing can still tragile, but likely to reach



Mario Schimberni: "We must not be afraid."



Italy's stock market boom

Milan's bulls

run wild

By Alan Friedman in Milan

THE STREETS of downtown Milan bave been dotted in recent days by crowds of people staring at the screens in bank windows which carry the latest flashing prices of shares on the Bourse.

A fever has gripped Italy; hundreds of thousands of first time small investors are pour ing money into the stock market as though they were buying lot-tery tickets. Last year's nupre-cedented bull run, which saw the Banca Commerciale Italiana (BCI) share lodex grow by no sign of letting up.

Last week alone the market rose by 9 per cent and gained 5 per cent in a single day. Daily

is per cent in a single day. Daily trading volume is now averaging a record L400bo.

What is happeoing is that the boom on the Bourse—originally fuelled by fundamentals such as large-scale industrial restructuring, falling inflation, reduced labour costs, drametically improved corporate armitability. Tolltical stability orofitability, political stability in Rome, and the substitution of exorbitantly priced bank loans for companies with share capital from the market - has taken oo a populist complexion. Capitalism (and the quest for capital gain) has become a mass

In one way, it is a satisfying, optimistic development which reflects the turnaround which Italy, has experienced over the

On the Bourse, however, there is more than a whist of danger: Italy has always been a country of exaggeration. The country's most senior leaders are now alarmed thet the stock market could go too far too fast. Normal Anglo-Saxon stan-dards for analysing shares have never meant much in Italy, but price-earnings retios have now been virtually discarded as the average hovers between 20 and 40. To take but one example, it is hard to see bow even the most successful restructuring et Fiat, the country's largest pri-

justify the fact that Fiat ordin-ary shares, which stood at LX,000 12 months ago, are to-day worth L10,500. Flat shares rose by 19.6 per cent last week. Averago yields of 2 or 3 per cont mean as little as price-

carnings ratios; the game is Italian equivalent of the FT capital gsins. Since the start of have risen to nearly 300,000 this year the BCI stock market index has jumped by nearly 50 per cent. Stockbrokers say they are working until midnight and called "How to read II Sole 24 procedure to keep up with Cra " and priced at \$10 has

backlog at banks which act as clearers with the Bank of Italy's Milan branch is becoming a logistical nightmare. As a result, hanks are issuing investors with a type of promissory note instead of share certificates, which can take months to be processed. ● Taxi drivers In Milan will ask passeogers carrying a copy of Il Sole for today's Fiat or

Still, the popular pheno-minon continues. Newly suthorised unit trusts have attracted US\$20bn of funds from more than 1m small savers in the past 15 months. Even though the unit trusts

have been selling heavily in re-cent weeks, taking profits on doubled and trebled invest-ments, bundreds of thousands of first-time savers are going dir-ectly into the Bourse, buying with what seems an almost blind

plains of the lack or selectively in share buying and estimates wariety of companies in tap that there may be up to 3m in Milan Bourse for around Li. 400hn (\$910m) of capital in the market at Li. 400hn (\$910m) of capital in the market at Li. 400hn (\$910m) of capital in the market at Li. 400hn (\$910m) of capital in the market at Li. 400hn (\$910m) of capital in the market at Li. that there may be up to 3m individuals olaying the market at present. He is worried that a clampdown by the authorities—
the possibility of which was hinted at a few days ago by Treasury Minister Giovanni Goria—could have a negative effect on a fragile and overblown market.

Milan Bourse for around still represents only one financial assets of L800,000bm Tbe inmediate danger for treasury for the market is over-bought," and make supply of paper.

"The market is over-bought," says Mr De Benedetti, adding instability, "The danger is that "tho prices are too high and make no sense." Nevertheless, ho sees the growth of the country's total financial assets of L800,000bm
Tbe immediate danger for treasury will creato increasing will creato increasing instability, "The danger is that "tho prices are too high and make no sense." Nevertheless, ho sees the growth of the country's total financial assets of L800,000bm
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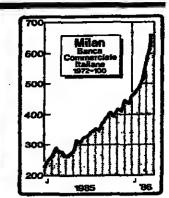
The market is over-bought, will be immediate danger for treasury to the supply of paper.

per cent. Stockbrokers say they are working until midnight and weekends to keep up with orders, while the bureaucratie backlog at banks which are as doubling of circulation in just over three years. A rather sophisticated guide called "How to read Il Sole 24 Ore" and priced at \$19 has sold 100,000 copies.

workers at RAS, the country's largest insurance company, blocked the streets for part of a day as they went on strike de-manding the right to stock op-

Olivetti sbare prices. One banker said be was asked the price of Fiat shares by a toll-booth collector on the motorway ● L'Unita, the official organ of the Communist Party, recently introduced share listings after a flood of demands from faithful party member-investors.

Mr Carlo De Benedetti, the Olivetti chairman woo also con-trols a personal industrial and financial empire, was among the first of Italy's new generation of Dr Ettore Fumagam, man of the Milan Bourse, companies of the lack of selectivity mechanism. He has used a make use of the managam, plains of the lack of selectivity mechanism. He has used a wariety of companies in tap the managam.



in January 1985 nearly \$75bn at present) as " an historical and structural trend. not something which will last for six months, but for the long term." As evidence, he cites the fact that Italy has now over-taken Japan as the country with the world's highest savings ratio

Mr Leopoldo Pirelli, ehairman of the leading tyre and cables group which bears his family name, last week also expressed his concern at the way the market is rushing abead. By contrast Mr Mario Schimberni chairman of the Montberni, chairman of the Mont-edison chemicals group, does not appear worried.

"We must not be afraid of the development," he says, dismissing the delays in the eettlement of share-transactions as "a technicality." Montedison is expected to launch a string of equity issues designed to raise a total of up to L2,000bn (\$1.3bn) in the next six months.

There are several dangers for the Bourse: if first-time, small investors pile into the market while professional fund managers are busy taking profits, then the structural base of the market will become in creasingly fragile and exposed

to a berd mentality. Another problem is that grown drametically in the last year, encouraging more transparency in dealings and more consolidated and andited balance-sheets, mi/i work still needs to be done if Milan is to match standards on Wall Street and London Stock

Exchange,
For the Treasury in Rome, which needs to issue \$60bn ef bonds annually to finance the state deficit, competition from the Bourse for the public's savings is another fear. On the other hand, the entire market capitalisation of the Bourse still represents only one seventh of the country's total financial assets of L800,000bn The immediate danger for

fever abound:

Stock market (total market gamble and we all will get

Sales of Il Sole 24 Ore, the capitalisation has gone from hurt says Mr De Benedetti.

ADVERTISEMENT

Plessey world first in Plessey optical fibre

By developing a system which enables up to 40 separate comamunications channels to be combined onto a single optical fibre, Plessey Research has achieved a world first.

Up till now, the number of simultaneous telephone conversations - or the video and data traffic equivalent - along one fibre has been limited to some 8,000.

The new Plessey system has a thenretical capacity for 500,000 simultaneous calls, so its development has significant potential to increase the capacity of existing cable links and reduce the number of fibres needed.

The system is based on wavelength division multiplexing. This process employs different wavelengths or colours of light to carry different informatinn for simultaneous transmission along one fibre no thicker than a human hair.

The colours are combined at the transmitting end of the fibre and separated at the receiving end without significant interference occurring

NO INTERFERENCE

between them.

Althnugh 40 separate light sources (LEDs) are required for the process, these need only be drawn from five differing variants in the infra-red part of the spectrum.

A circuit for wavelength division multiplexing

Each can be further subdivided into eight separate colours by a novel process known as spectrum splicing. which was developed by Plessey Research at Caswell in Northamptonshire.

The impact of this new technology is expected to have major importance for short and long distance communication systems, for specialist uses in local area networks and parallel computer links, and also for military applications such as aircraft flight control systems.

Better information at the bus stop

The prestigious Route "Tracline" bus service in Birmingham is to provide a Plessey passenger information

At bus stops along the "Iracline" guided route, the system will display the expected arrival time of the next bus in waiting passengers, and count down the time remaining, minute by minute.

The time is calculated by

hus sensors installed at strategic points along the route which signal to the hus stop display over the telephone lines whenever a bus is detected.

With the promise of increased passengers resulting

from up-to-the-minute arrival information, there are good prospects for expansion of the system to other routes. The order for the system

fallows an earlier arder from priority system.

West Midlands County Council for Plessey to provide "Tracline" with a traffic light

ISDX for **Oxford**

Oxford University has ordered a network of ten Plessey ISDX digital communication systems. porate DPNSS (Digital Private Network Signalling System) facilities, are expected to be operating in September 1986, in time for the 1986-87 academic

use the new network will be Engineering and Science, Botany, Zoology and Geodesy and Surveying. The Bodleian Library and various administrative offices will also be served.

The order - valued at over £1 million - was placed through British Telecom, who market the Plessey ISDX as the Medin DX.



Technology is our business.

PLESSEY, the Plessey symbol and ISOX are trade marks of The Plessey Company ple.

MRS for Oman

Plessey has won an order for the supply of advanced circuit switches to the Omani Ministry of Defence.

The contract - for the Piessey Multi Role System (MRS) - closely follows the announcement that the Greek Armed Forces have also chosen MRS, as the heart of the Hermes system for their secure military communications network.

MRS offers a highly flexible range of switches that provides the most efficient and versatile means of meeting communications requirements through to the 1990s.

Developed as a "third generation" system from a substantial Plessey research programme, MRS has already been chosen by Australia and New Zealand for their strategie communications networks.



Plessey MRS in action

With automatic distribution and message handling, full interface facilities, automatic system control and a fnundation support system, it embodies the latest in switching technology.

MRS is designed for tactical nr strategie systems, mobile nr fixed. It incorporates experience gained in the development of the Ptarmigan system now operational with the British Army in Germany, for which Plessey was prime

The Omani order is an important stage in the modemisation of Omani military communications, and points the way to further Plessey sales in this highly competitive

contractor.

ng Chargest M e 521.25" Sur M . Tank in Kinkin Mi Secretary Secretary . الله جمعة المشاه منظم ال ننتج رو

A CONTRACTOR STATE

producers "pale in comparison with Bollvia's which relies on tin for 40 per cent of its export revenues" and are likely to plunge "an impoverished country deeper into economic trouble."

anthoritarian regimes that held power before 1982, and has taken stern measures designed to put the aconomy straight, which must be the first step trouble."

In your Editorial of March 10 you had drawn "one obvious moral" of a more general the country to honour moral" of a more general the country to honour collapse of the International Tim Council, namely "That groups of governments cannot always deprived populations in Latin be trusted." It is presumably on this account that Sir Adam Ridley is cited in Mr Wagstyl'e artiels as being concerned lest "Debt-laden Third-World countries might use the ITC as a precedent if they ever chose to range on their loans."

There is an obverse of this to the sconomic growth that can alone provide a sound basis for the country to honour that can alone provide a sound basis for the country to honour that can alone provide a sound basis for the country to honour these sctious, which have caused additional hardshipe for one of the poorest and most one of the poorest and towards the sconomic growth that can alone provide a sound

There is an obverse of this take many months, however, soin, and that is that small, and imposs an almost imposs and impo

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FINANCIALTIMES

Tuesday March 25 1986



Western Desert discoveries may justify high expectations, reports Tony Walker

Oil prospectors smell success in Egypt

Western Desert, according to oil insurprised that the find has attracted little attention.

Western oil companies are preparing to begin production from the new field, which is located 400km north-west of Cairo on the northern edge of what is known as the Qattara depression. The companies are Phillips, Conoco and Texas Interna-tional of the US and Denison Mines

"This is a major new play in the Western Desert," a foreign oil com-pany representative said. "The point is that this adds a new dimension to Western Desert petroleum exploration. He said companies are getting "pay" in Cretaceous and Jurassic rock from 6,000 ft to 10,000

While the discoveries were significant in Egyptian terms, where deposits tend to be small and spread out, be said, they could not be compared with those in the Gulf or in nearby Libya. If initial promise were fulfilled, however, they might in time rival Egypt's main Gulf and

Malaysian

PM floats

EGYPT is on the verge of a significant oilfield development in its Desert began in the mid-1950s. A number of Western companies, industry sources in Cairo, who are cluding Shell, have mounted extensive exploration efforts without success. It has only been in the past several years that useful discoveries have been made in an area previously ignored.

Conoco last year farmed into leases held by Phoenix of the US, a wholly owned subsidiary of Texas International of Oklahoma City. Conoco agreed to fund exploration and development costs which are expected to be in the order of \$150m-\$160m in exchange for a half share of Phoenix's leases.

Initial production from Conoco's Khalda and Salam fields and two smaller deposits might range between 30,000 and 50,000 barrels a day (b/d). Denison Mines may have production of some 20,000 b/d from its Meleiha field and Phillips of the order of 10,000-15,000 b/d from its Umbarka deposit.

If those projections prove correct - and company representatives as-sert that they are preliminary estimates based on a limited drilling it "opens up a new big potential be-programme - the Western Desert sin." It was much too early to esti-might account within several years mate reserves, he said, but the dis-

mmunications networks.

The joint venture, BT&D Tech-

internationally with industry leaders including American Telephone

and Telegraph, Japan's Fujitsu, Hitachi and NEC and STC of Brit-

for more than 10 per cent of Egypt's which last year aged 876,591 b/d. ...

Copoco and Phillips will build spurs from their fields to connect with the main Meleib-to-Hamra pipeline. Interpose of France is building the pipeline, which is ex-pected to be completed by the end of this year at a cost of \$35m.

According to an oil industry representative, the significance of the Western Desert development is that one company representative said. So this is still profitable oil even nuder today's terrible market conditions. He estimated operating costs at \$3 to \$5 a barrel against \$12 to \$15 for North Sea oil.

view, operating costs onshore are about one third of those offshore,

There are also hopes of reason-able gas deposits in the deeper ba-sins, which could be used to provide power for the town of Mersa Ma truh on the Mediterranean coast, 60 km-80 km to the north, in an area where the Egyptian Government is seeking to encourage tourist development and some light industry. There is also the prospect of supplying gas to Alexandria.

A sign of quickening interest in the areas around the Umbarka.

Khalds and Maleiha fields is that additional exploration blocks put to tender last year were snapped up. One large block known as the Kanayis concession went to a con-sortium including Agip of Italy, BP of the UK, Broken Hill Proprietary of Australia and Idemitsu, the Japa

nese oil-trading company.

Conoco added to its interests with

a successful bid on an area near its present Khalda discovery,

French **Communists** challenge Marchais

By Paul Betts in Paris THE LEADERSHIP of the French

Communist Party is coming under heavy attack from a growing and increasingly vocal number of dissidents, worried by the party's electoral decline. As the Communist Party central

committee started a two-day meeting behind closed doors yesterday to analyse the party's disastrous performance in this month's legisla-tive elections, dissident members openly challenged the leadership of Mr Georges Marchais, the party's secretary general, by calling for an

The central committee acts like an internal parliament for the party. Yesterday's meeting was the first since the Communist electoral setback on March 16 which left the party with only 35 seats in the National Assembly, or only as many as the extreme-right National Front.

The Communists, who in 1978 were still nearly level with the So cialists with nearly 21 per cent of the national vote, also saw their share of the national poll drop to 9.82 per cent in this month's legislative elections. By contrast, the So-cialists polled nearly 32 per cent in

the last elections. Worried by the party's steady de-cline during the past few years, re-formist members have repeatedly Pierre Juquin, the party's former spokesman before he was isolated by the hard-line leadership last

year, have been quashed by Mr Marchais and his followers. The reformists - or renovateurs as they are known - have long ar

But the reformists have now returned to the attack following the confirmation of the party's historic decline. In an unprecedented public

gesture of dissent in a party where internal discipline has always been sacrosanct, about 150 reformists have signed a petition calling for a special congress. Moreover, they published the petition as an adver-tisement in Le Monde, the Paris afternoon newspaper. A majority of Communist mayors

have also publicly called for a special congress to try to work out a solution to the party's popular decline. Call for higher farm incomes.

N. M. HOTHSCHILD & Son, the Hampshire Republican, who urged to Mr Sarbanes said the \$47m price UK merchant bank, will try to as Congress to step back and consider was fixed by the Administration as

BT and Du Pont plan £100m opto-electronics joint venture BY GUY DE JONQUIERES IN LONDON next year at Ipswich in eastern England. Modern production equip-ment has already been installed at BRITISH TELECOM and Du Pont about £140m, or roughly 10 per cent

peace plan By Chris Sherwell in Kota Kinabula

Sabah

SABAH'S three warring political parties were presented with a for-mula to settle their differences yesterday when Dr Mahathir Moham-ad, Malaysia's Prime Minister, paid a flecting visit to the oil and timberrich state on the island of Borneo after 11 days of sectarian violence.

The move looks like a last ditch attempt to prevent violent Moslem protest against the mainly Chris-tian state government damaging the unity of the Malaysian federa-tion and the stability of Dr Mahathir's coalition Government

Dr Mahathir said guardedly that the proposals could lead to a resolution of the Sabah crisis, but he revealed none of its details. He had met the three party leaders separately and said they had agreed in principle to the plan.

Further meetings are likely later this week in Kuala Lumpur after the party members have considered the proposals. But a compromise will be difficult to achieve.

The plan is assumed to touch on three matters: a possible sharing of power in Sabah, future elections in the state and participation in the ten-party coalition governing the whole country.

Datuk Pairin, who is head of the Parti Bersatu Sabah, is thought to be receptive to power-sharing un-der certain conditions. His victory last April has never been accepted by his opponents. His two rivals are Tun Mustapha

Harun, a former Chief Minister. who leads the Moslem opposition party, the United Sahah National Organisation (USNO), and Datuk Harris Salleh, who was Chief Minister in the ousted government and until recently head of the Berjaya

Both have been in the forefront of the recent demonstrations.

Imasco launches bid for Genstar

Continued from Page 1 building materials, waste management and real estate.

Genstar is the former Sogemine holding company set up in Mon-treal 30 years ago by Societé Gén-erale and Canadian investors. The company went into real estate by merger during the 1870's and into fi-nancial services with acquisition of rmanent in 1982, in a battle with the Belzberg interests of

The world market for opto electronic components, which transmit telecommunications signals in the exchange makers protested that it would make it harder for them to form of light, is worth about £350m compete. To judge by initial indusarmually, British Telecom (BT) expects it to grow to more than £Abn a with Du Pont is likely to prove less tion. At present, many advanced la-

year in the next decade, as copper elephone wires are increasingly replaced by cables made of transpar-

ent optical fibres. BT&D Technologies is owned

plan to invest a total of about £100m of the expected world market, by (\$150m) during the next four years in a UK-based joint venture to mass-produce advanced opto-electric ment suppliers making optical fibre tronic components for use in telec-

This is BT's second major move into manufacturing since it was sold to the private sector 18 months nologies, is claimed to be the most ambitious project of its kind in Western Europe. It aims to compete ago, Earlier this year, it won UK Government approval to buy 51 per cent of Mitel, a Canadian manufacturer of private branch exchanges (PABXs), for £160m.

The Mitel deal was referred to the UK Monopolies and Mergers Commission after British telephone

advanced opto-electronic compo- mass market.

the factory, which is expected to employ about 150 people by the end of next year. BT and Du Pont are discussing plans to build a second plant in the US by 1990. In the short term North

Sinai

coveries would nevertheless give a

boost to Egypt's hope of maintain-

ing reasonable export levels into

Estimates based on existing fields in production are that Egypt would become a net importer of oil

by the mid-1990s if current rates of

domestic consumption are main-tained at about a 12 to 15 per cent

One attraction of the Western

Desert find for the companies in-

volved is that costs of production

are relatively low because it is on-

shore. From an oil guy's point of

increase a year.

America is expected to be by far the largest market for opto-electronic The joint venture will draw heavi-

ly on technology developed at BT's research laboratories. Du Pont will contribute production engineering expertise and sales and marketing facilities, particularly in the US.: The key to the venture's commer-

cial prospects will lie in achieving sterday, the deal reliable, low-cost volume produccontroversial. ser devices are largely hand made BT&D Technologies plans to devices are largely hand made and cost several thousand dollars velop, make and market a range of each, far too much to command a

equally by the US chemical company which will be based on ministure can who formerly headed Du Pont's principle of the UK telecommunications lasers.

Production is due to start early managing director of BT&D Oil prices fall after Opec talks

nents and sub-systems, many of Mr Howard Claussen, an Ameri

that Opec alone could not increase its market share and restore stability to the market at a higher level without the help of non-member populations. producers such as the UK and Nor-

Sheikh Ali Khalifa al Sabah, Kuwaiti chief delegate, took the same ine. "I hope both Opec and non-Opec will contribute towards stabilty, he said. Sheikh Yamani referred to a mi-

nority" of members "who pushed Opec to defend the market share alone." Although he did not name them, he was evidently referring to the campaign by Iran, Algeria and Libya for a cut in collective output to 14m to I5m barrels a day. The three producers wanted a

ers of the Gulf with small

Kuwait and the United Arab Emirates never had the slightest intention of agreeing whatever their tactical moves during the protracted bargaining in Geneva, however, Sheikh Yamani did refer to the potentially disastrous effects of depressed oil prices on Third World

He avoided questions on the Gulf conflict between Iraq and Iran. But other delegates said the war was other delegates said the war was the main reason for the failure of an attempt by Dr. Subroto, Indonesia's Minister of Mines and Energy,

Sheikh Yamani stressed again deep cut in production, mainly at to devise a formula for reallocating that Opec alone could not increase the expense of Sandi Arabia and shares under a collective Opec outs market share and restore stability of the other conservative Arab productions of 14m bd for the sec-

It is now clear that Saudi Arabia.

ond quarter and 16.36m for the full

any increase in its enemy's output any increase in its enemy's output quota whatever total might be agreed for the group unless such a rise were doubled for Iran Dr Ramzi Salman, Iraqi chief delegate, did not concede that there

Iraq is believed to be producing about 1.8m b/d compared with an official quota under the existing pact of 1.2m b/d. By contrast Iran is

was any limit to its country's quota except what it could actually export.

India rejects Bhopal settlement

Continued from Page 1

all evidence still pointed to a deliberate act of sabotage at Bhopal. "In light of these defences, the amount of this settlement is very substantial" said Union Carbide.

still have to approve the proposed settlement, are scheduled to meet on Wednesday. On Wall Street, news that the In-

Union Carbide's directors, who

was shrugged off. Union Carbide's at a new peak of \$20%. Analysts thought the proposed settlement was less than feared and that the company could meet the costs with-

However, the reaction among

litigation, including its belief that to accept the tentative settlement the case was less positive than on shares rose sharply in heavy trad-ing and by midday were \$1 higher 32 Indian lawyers, described the proposed settlement inadequate.

some of the lawyers associated with should be "closer to Sibn."

Wall Street, Mr Melvin Belli, the

Mr Belli is reported to have said the settlement caught him by surprise and he would not have agreed to it. He believes that the figure

NEWS REVIEW called for reforms and changes in outlook to enable the party to move away from its traditional hard-line BUSINESS Soviet approach. But until now, these reformist members led by Mr

Ferranti again for Statoil Gullfaks

Ferranti Computer Systems, Cheadle Heath Division, has won a £2.3m contract from Staroil, the Norwegian state oil company, to supply fire and gas hazard monitoring equipment for the Gullfaks C platform. Ferranti worked C platform. Ferranti worked on similar systems for the A and B platforms as a sub-contractor to the Norwegian company Elektrisk Burean. Winning the new contract direct from Statoli means that Ferranti will supply a complete and tested system for Gnilfaks C.

for Gallfaks C.

The system comprises three distinct dual control subsystems, ell monitored from an operator's console in the main control room.

Australian orders Dalkeith-based

Metrology Systems has won orders totalling £500,000 to supply computer controlled inspection machines to inspection machines to Australian customers. Six "Merlin" co-ordinate measuring machines supplied through Australian distributhrough Australian distribu-tor John Hart of Melbourne are being used to inspect pre-cision components including automobile production and aircraft engineering.

Briefly . . .

NATO has purchased a Ferranti Infographics CAM-X computer-eided design and manufacture system (CAD/CAM) for use in the design and development of antisubmarine weapon systems. Ferranti Computer Systems, Cheadle Heath Division, has delivered a new Cockbit delivered a new Cockpit Emergencies and Procedures Trainer to the Royal Air Force for training F4J Phantom pilots.

THE LEX COLUMN

More barrels than laughs

The indecisive Opec adjournment from Geneva seems to have been more popular in New York than in London. Even the few barrels of May crude traded at \$11 were apparently enough to create expecta-tions of a price down into single fig-ures before those barrels came to tions were grist to the US bond market, discounting ever lower rates of US inflation, they were no good at all in London - where lower oil prices principally stand for high-er funding needs and a shakier

Whatever the revenue calculations, sterling remained in reason-able shape. It could not hold its form against a dollar fortified by the departure of Mr Preston Martin from the Federal Reserve, but even Geneva could not stop some advance against the D-Mark. It looks as if the currency will indeed stand for a further drop in base rate once the authorities decide that the Opec position warrants it; but the shorter money rates were suspiciously firm .

yesterday.

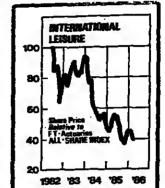
The same cannot quite be said for UK equities. There is no mystery about determined selling of oils. And last week's rather manic buying of the banking sector had creat-ed some decidedly perishable looking profits, which were duly swept off the shelf.

But for the rest, it seemed to be a good old-fashioned mixture of taxloss selling in the penultimate week of the tax year and plain fatigne in the last leg of a humper three week account. Weakness in the ICI share price was not validated by a rights issue announcement, nor yet by the perennial EEC price-fixing story. But perhaps the fact that leading shares are now vulnerable to rumour is telling the market some-thing about itself. It would be a surprise if there were much demand for new time facilities tomorrow.

Elders/Allied

The old argument that tute book is looking old hat now that even statutory authorities find themselves making regular appearances in the dock to expla actions before a High Court judge.

The Monopolies Commission used to be considered the final arbi-



ter of competition policy but in rapid succession Matthew Brown, Argyll Group and Elders IXL have appealed to a higher authority.

So far none of them has managed to overturn a Commission ruling and it may be that Elders fails even to have its case beard. But regular court appearances can scarcely enhance the stature of a statutory

Elders' appeal against the Commission's decision to let Allied have a confidential peep at its own fi-nancing plans is hardly unreason-able. While Allied may be shooting in the dark unless it knows exactly what Elders has in mind the provision of what might amount to a pathfinder offer document does seem to place the bidder at a competitive disadvantage.

BT/Du Pont

First the Mitel takeover, now a foint venture with Du Pont to manufacture components for the optical fibre telecommunications industry. British Telecom seems to have an urge to make things rather than just sell its services. Apart from the simple aim of taking a slice of a po-tentially vast market, BT's creative desire seems to derive from its position as a big customer of the telephone equipment suppliers and its ed to keep on top developments.

Last year, BT spent £182m on optics. In return for putting that ex-

high-volume, cost-effective production of components and belp sell them, especially in the large North American market. BT probably has still more manufacturing plans, and Martlesham may well be the source of technology that can be bargained into joint ventures. What seems clear from the two deals so far, is that monopolies considerations will severely limit BT's freedom of choice of partner and area of opera181

jit

The only snag in stock market terms is that manufacturing is generally worthy of a lower rating than providing services. Investors might be grateful that neither move will make a significant difference to BTs figures in the near term.

International Leisure

International Leisure Group - aiias Intasun – has always taken a robust view of the amount of debt which its equity base can be expect-ed to support but, with the balance sheet already over 100 per cent geared and cheques for around \$100m ready to be posted to the Boeing Company, even ILG has been forced to recognise the need for fresh capital. Yesterday's rights issue will boost the equity base by 50 per cent and still leave net borrowings roughly equivalent to shareholders' funds if the four new 737-300's are delivered to the balance sheet. While the rights issue could

scarcely bave been pitched into a more buoyant market, ILG may be regretting that it did not tap its shareholders rather earlier. The shares have underperformed the market dramatically since the beginning of 1964 and, on a yield of 5.8 per cent, are not anticipating quite all of the handsome prospects to which ILG alludes in its rights issue document. But the outlook for both volume and realised margins does look a good deal more attracand, after a decline in underlying profits to £8.7m in 1985–86, the group could easily double its trading surplus in the current year. The R&D at its Martlesham laboratory, new convertible preference shares a fair chunk of which went on fibre provide decent income protection and look more tempting than the pertise into the new joint venture, Du Pont's role will be to develop down at 125p last night.

ADVERTISEMENT-

TELECOMMUNICATIONS

Ferranti serves Philips

In a significant endorsement of the Ferranti Voice Manager, leading European electronics giant Philips has signed an agreement to distribute the product worldwide. Linked with its SOPHO S and SOPHO-TBX range of PABX products, Philips Telecommunications and Data Systems will sell it as the Voice Mail will sell it as the Voice Mail Server will complement Philips' present range of products and its new generation of business communication switches will depend heavily on the support of integrated servers. The Ferranti Voice Manager fills an important gap in this

Sales of the Voice Manager are accelerating following its introduction 18 months ago. A significant installed base shows that sales can be made shows that sales can be made to organisations aware of the productivity potential that voice store and forward messaging systems bring to a modern organisation.

Voice messaging systems have already gained considerable acceptance in the United States. Ferranti and Philips see enormous market potential in Europe and the Middle and Far East.

Philips plans to market and distribute the product immediately.

HELICOPTERS

German Navy Radars

The Radar Systems Department of Ferranti Defence Systems, Edinburgh, has been awarded a production contract from Messerschmitt-Boelkow-Blohm to supply 20 Seaspray MR3 radars for retrofit to the German Navy's Westland-buik SH-3D Sea King helicopters. The multi-million pound confract was confirmed as the first of two Seaspray MK3 radar systems, ordered in 1984, was delivered to the Ferranti trials unit for

Aerospace Sea Skua missile. This delivery marks the third new radar from Ferranti in as many weeks.

And Both

The radar installation will include a NATO Datalink 11 include a NATO Datalink 11 system produced by the Bracknell Division of Ferranti Computer Systems. The datalink will service the Sea King's over-the-horizon targeting role by providing rapid and secure communication of target data to surface ships.



World Weather

Rothschild urges US airport sales

semble a group of investors to buy Washington's National and Dulles airports if the Reagan Administration or Congress indicates that of-fers from the private sector would

In a statement read yesterday on Capitol Hill by a Rothschild repre-sentative, Mr Paul Feldman, the sentative. Mr Paul Feldman, the bank said it would help the US Gov-ernment to raise money by selling

The transfer legislation has been ernment to raise money by selling landing rights to airlines. Mr Feldman said that private bedding for the two airports would start at \$500m and could bring the Treasury

Mr Feldman was accompanied by national airport from the city of Senator Gordon Humphrey, a New Baltimore for \$35m in 1972. An aide

BY NANCY DUNNE IN WASHINGTON selling the airports for a fair market price. A bill currently before the two airports from the federal gov-ernment to a regional enthority un-Mr Feldman said he was not sure

The Senate might be acting too hastily in transferring the airports delayed by a filibuster conducted by Senator Paul Sarbanes of Mary-land. He says the sale is unfair to his state, which had to buy the com-

peting Baltimore-Washington Inter-

ing the airports for a fair marprice. A bill currently before the
ate would shift control of the
ate would shift control of the

ernment to a regional enthority under the state of Virginia for \$47m. What Rothschild would need to go ahead with an effort to organise the airport purchase. The project had been conceived at a privatisation conference in Washington last month. It was attended by Mr John Redwood, once a consultant to the British Prime Minister's office He is now with NMR's international privatisation operation.

The bank's statement promised national airport from the city of that the airports "would be kept as



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday March 25 1986



BSN buys stake in Générale **Biscuit**

By David Housego in Paris BSN, France's largest food and heverage group, confirmed yester-day it had taken a minority stake, elieved to be 15 per cent, in Generale Biscuit, France's leading biscuit manufacturer.

BSN made its move without consulting Générale Biscuit about purchasing the minority stake from the Athena financial group, which controls Populaire d'Assurances. The lack of prior warning caused disquiet at Generale Biscuit which has been the subject of takeover

has been rumours.

BSN

acquirer

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FFT 37

venti BSN said yesterday it had acquired a holding in Generale Bis-cuit - believed to have cost it about FFr 380m (\$55m) – as "a way of preventing any foreign intrusion into Generale Biscuit's capital." It added that BSN was anxious to

help Générale Biscuit develop in France and abroad in partnership with its shareholders and the state of the s

ernational Lie

Charles and Labour Con-

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Mr Claude-Noel Martin, chairman of Generale Biscuit who has been advocating tie-ups with European food groups, said he was "sa tistied" with the statement.

Service II BSN declined yesterday to name the foreign groups which it believed were seeking a stake in Generale Biscuit. Foreign interests are believed recently to have purchased a 10 per cent stake in BSN.

Paribas lifts bank profits

By David Mersh in Paris

BANQUE PARIBAS, the banking arm of the nationalised financial and industrial group, boosted net profits 53 per cent to FFr 302.5m (\$43.8m) last year from FFr 198.1m in 1984. That was on a balance sheet that grew only 3.4 per cent from FFr 238bn to FFr 246bn.

Operating profits before tax, depreciation and provisions rose to FFr 3.3bn from FFr 2.61bn in 1984. However, net new provisions were raised to FFr 2.43bn from FFr

lised in 1982 as an important ele-ment in its strategy of bringing private investors back into the group's

Zale to withdraw from Europe in restructuring

market and is considering a num-ber of options including the sale ber of options including the sale in the UK, 66 in West Germany and and a public offering of shares in its 20 in Switzerland. In its last financhain of almost 200 jewellery stores cial year, Zale's UK turnover to-in the UK, West Germany and talled \$33m and its West German

Mr Donald Zale, chairman of the Texas group, announced the planned withdrawal from Europe at the weekend as part of a big restructuring of the company following the rejection of an unwelcome 5474m takeover bid from Peoples lewellers, a Toronto company.

Mr Zale said the European opera-tions were profitable. "However, on how to effect the withdrawal our strategy of market concentration requires that these assets be redeployed in selected American

ery operations in the US - a chain in any publicly offered company.

Zale operates 110 jewellery stores

turnover, which includes Switzerland, totalled \$46m.

Mr Dolph Simon, a senior vice president of Zale, said yesterday his company had made very good money in Europe" but the decision to dispose of the operations reflected the intention to refocus on the group's domestic operations.

from Europe. The company bad thought of selling the UK operation to another company and perhaps spinning off its West German oper-

ZALE CORPORATION, the world's of 90 airport newsstands and the biggest fine jewellery retailer, O.G. Wilson catalogue showroom about 15 years ago and its stores opplans to pull out of the European divisions. names. Over the years the UK operation had done well but in the last couple of years the market had

Zale refused to say how much it hoped to raise from its European

Zele, a family-controlled group under pressure to improve its financial returns, said it intended intensifying its focus on the domestic je-

wellery industry.

Mr Zale said: "Our strategy is based on the fact that we can achieve retailing profitability and acceptable returns on assets only through dominant market leader-

The company will incur a onetime charge of \$80m to \$90m In addition, Zale plans to dispose ation by way of a public offering. against net income for the year of two underperforming non-jewell. The company might retain a stake to end-March 1986 to cover the

Metromedia sells radio stations

BY WILLIAM HALL IN NEW YORK

METROMEDIA, the US conglomer- romedia's TV stations to Mr Rupert for \$285m to an investor group headed by local management.

The sale of the stations is believed to be the largest ever of a radio station group. It includes sta-

ate bended by 70 year-old Mr John Murdoch, the Australian-born pub-Kluge, is severing its ties with the lishing magnate, for \$2bn, said yes-broadcasting industry and has terday that it was difficult to leave agreed to sell its nine radio stations radio after more than 30 years, but lishing magnate, for \$2bn, said yesterday that it was "difficult to leave we have decided to concentrate on Metromedia's substantial telecom-

Mr Kluge owns more than 90 per cent of Metromedia's common stock tions in six of the top 10 radio mar- and the latest sale, when combined kets and covers an estimated 44m with the recent disposal of the outdoor advertising operations, will

munications businesses."

nesses will be concentrated on cellutar telephones, paging operations and long-distance telephone compa-

The nine radio stations are being sold to an investor group headed by the 45 year-old Mr Carl Brazell, President of Metromedia Badio, and Morgan Stanley.

The stations being sold include WNEW-AM and WNEW-FM in New York and KMET-FM in Los An-

UK advertising groups to merge

CHETWYND STREETS and Addison Page, two leading UK compa-nies in the fields of financial public relations, advertising and executive recruitment, yesterday announced plans for a £45m (\$66m) merger. This deal would create one of the 1.89bn, in what the bank said was a largest communications and consulpolicy of prudence regarding risks tancy groups in the UK, employing 560 people and with combined prof-

> their clients. This represents the latest in a twynd will offer nine of its own series of mergers and takeovers in shares for every five Addison.

creating more broadly based

"We want to be a big and relevant player in the market place after Big Bang (the reorganisation of securi ties trading in London) in October. said Mr Stephen Smith, chairman

The merger will take the form of Paribas aims to use evidence of its of £4.4m and turnover of £57.5m an agreed bid from Chetwynd, in 1985. The two groups claim 800 of which has a full stock market listing operations since it was nationally their allower. The two groups claim 800 of the top 1,000 UK companies among listed Securities Market mote. Cheing, for Addison, which has an Unlisted Securities Market quote. Che-

the communications world aimed at Chetwynd's shares rose &p to

not constitute an offer of, or invitation to subscribe for or purchase, any securities.

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8% Notes Due 1996

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Commerzbank Aktiengesellschaft

Credit Suisse First Boston Limited

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Swiss Bank Corporation International Limited

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153p yesterday to value the offer at 275.4p per share, just under the market price of Addison which rose

30p to 280p.
Addison is itself the result of a merger 12 months ago of Addison, best known for its work designing annual reports and other docu-ments, and its PR consultancy, Financial Strategy with Page, one of

pre-tax profits to C3.12m in 1985 on a year before to £18.5m.

Swedish state to retain hold on brewer

THE SWEDISH Government has turned down an approach from Anheuser-Busch, the US brew-ery for a takeover of Pripps, the 75 per cent state-owned company, which controls more than 50 per cent of the Swedish beer

It has also turned down bids from Swedish private sector companies including Volvo, the antomobile, energy and food group - which currently owns 25 per cent of Pripps - and Investment AB Beijer, the investment company, and has opted instead to sell the concern to Procordia, the state-owned holding company, despite outspoken opposition

from the trades unions. Procordia is to pay SKr 850m (\$118m) for the Pripps parent company Gambrinus, which also includes a smaller brewery, Falken. It will be Procordia's higgest acquisition since the \$137.8m takeover last year of Pinkerton, the US tobacco and snuli producer. The state will compulsorily purchase Volvo's 25

per cent stake. Procordia was willing to pay the highest price among the Swedish bidders, and it is clear that the Swedish Social Democratic Government was unwilling to contemplate the sale of the country's dominant brewery to a loreign buyer.

The temperance movement is one of Sweden's strongest lobbying groups and the state maintains a virtual stranglehold on the production, importing, dis-tribution and sale of wine, spirits

The initial purchase of a controlling 60 per cent stake in Pripps in 1975 was a further step to increase the state's role in the one sector of alcohol production, that had hitherto been dominated by the private sector.

Bad debts put Barclays Italy L52bn in red

BY ALAN FRIEDMAN IN MILAN

BARCLAYS BANK'S Italian opera-tion last year incurred losses total-ling L52bn (\$338.1m), a deficit larg-er than the bank's L37bn nominal Italian capital base.

The loss, which is being covered by an injection of L53bn from Barclays' bead office in London, can be broken down into L45bn of bad loss (and which come largely from the retail banking side) and L7bn of

fraud.

compares with a 1984 breakeven performance, is the worst perforperformance, is the worst performance among the 35 loreign banks operating in Italy, several of which are having difficulties.

Barclays' loss in Italy last year

did not include any write-offs related to a disastrous and embarrass-ing involvement the bank had a few years ago with a machine tool leasing venture, the president of which was placed under investigation for

The ill-fated leasing venture re-

were struck in the years 1982, 1983 and 1984. Some L33bn of these write-offs were taken by the Bar-clays leasing division in Italy and the remaining L7bn by the bank.

Barclays said yesterday its L107bn Italian deposit base is small because it has only three branches. Similar to other foreign banks in debts which are being treated as a Italy, Barclays is finding it difficult to make money when it must fund its loans on the inter-bank market.

Because the Italian banks have a The Barclays loss in Italy, which predominant position in the loan market, foreign banks find that, to sign loan deals, they must sometime lend at rates below the cost of inter-bank funds.

Standard Chartered Bank has also been among the foreign banks most hit by losses in the past two or three years in the Italian market. Barclays in Italy, which has L1,400bn of total assets, is hoping to generate profits in future from commission income such as the fees earned on the L200bn of funds it manages for high networth individ-

Mr Richard Adams, deouty group general manager in Milan, said yes-terday: "We have a continuing com-mitment to Italy and we are reposimarket corporate and financial services sector and away from retail

 Banca Commerciale Italiana (BCI), Italy's second largest bank, vesterday announced an 11 per cent ise in its 1985 net profit to L101.3bn

Meanwhile, Credito Italiano, Italy's third largest bank and, like BCI, controlled by the IRI state bolding group, said its 1985 net profit was up by 6.5 per cent to L94.8bn

BCI said its total deposits declined last year to L61.044bn from L62,370bn at the end of 1984. Credi-

to Italiano said its total deposits were L3,123bn higher on 1984 at L50.081bn.

Credito Italiano's total loan book, in lira and other currencies, was L41,463bn, up by 9.4 per cent.

GM to build new plant in Canada

BY BERNARD SIMON IN TORONTO

subsidiary is to spend CS2bn (USSI.44bn) to expand its car and truck plant at Oshawa, east of Torento, into one of the company's largest assembly facilities in the

The centrepiece of the new investment will be facilities for the assembly of GM's planned new medium size car, known as the GM10. The Oshawa plant is the third and argest site chosen by GM in North America for the GM10 project.

Mr George Peapples, president of

when commissioned in 1987, the North American market.

GENERAL MOTORS' Canadian Oshawa "GM Autoplex" as it is to be known, will produce 720,000 vehicles a year. The expansion will also include production of the GMT-400 truck.

The Oshawa complex will consist of three adjacent assembly plants, a new stamping plant and a network of nearby suppliers. GM has spent CS4.2bn on the Oshawa plant in the past five years. Like other US motor manufactur

ers, GM has integrated its US and Canadian operation, with plants in each country supplying vehicles and components for the entire

Fiat to sell subsidiary

By Alan Friedman in Milan

FIAT, Italy's largest private sector group, is to sell majority control of its Aspera compressor manufacturing subsidiary to Whirlpool Corporation, the leading US home appli-

ance company.

Fiat declined to say in Turin yesterday bow much Whirlpool is paying for Aspera. It also declined to disclose the percentage of Aspera which it is selling, saying only "it is more than 51 per cent." Aspera in 1985 had total sales of

L250bn (\$161m), against L242bn for 1984 according to Fiat.

Fiat said yesterday Aspera has a workforce of 2,500 people, which compares with a workforce of 3,256 people in 1984

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Application has been made for the Bonds, in bearer form in the denomination of Japanese Yen 1,000,000 each, to be admitted to the Official List of the Stock Exchange.

Interest will be payable annually in April, the first such payment being due in April 1987. Particulars relating to BPCA Finance Limited, The British Petroleum Company p.l.c. and the Bonds are available from Extel Statistical

Copies of the tisting particulars may be obtained during normal business hours up to and including 27 March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 8 April, 1986 from:

The Fuji Bank, Limited 25/31 Moorgate London EC2R 6HQ

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

EBC Amro Bank Limited Hambros Bank Limited Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

25 March, 1988

Morgan Stanley International

Bänque Bruxelles Lambert S.A.

Crédit Commercial de France

Den norske Creditbank

IBJ International Limited

Enskilda Securities Skandinaviska Enskilda Limited

Salomon Brothers International Limited

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Merrill Lynch International & Co.

Union Bank of Switzerland (Securities) Limited Application has been made to the Council of The Stock Exchange for the Notas, issued at a price of 100 per cent., to be admitted to the Official List.

Crédit Lyonnais

Deutsche Bank Capital Markets Limited

Goldman Sachs International Corp.

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and including 9th April, 1986 from: The Chase Manhattan Bank, N.A. **Woolgate House**

London EC2P 2HD

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25th March, 1986

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> > Agent HONGKONGBANK LIMITED

February, 1986

INTERNATIONAL COMPANIES AND FINANCE

for Swiss chemicals BY RUPERT CORNWELL IN BONN group

ROCHE THE Swiss chemicals group, yesterday reported an 18.8 per cent climb in consolidated net earnings to SFr 451.6m (\$238m) in 1985 on a group turnover of SFr 8.9bn, which was 8.1 per cent higher

Hoffmann-La Roche, the parent company in Basie, showed a net profit of SFr 80.3m, up by 69 per cent over the previous year. The board proposes to raise the share-holders' dividend by SFr 25 to SFr 825 a hare or certificate entitled to 625 a share or certificate entitled to

Group cash flow developed roughly in proportion to sales, increasing by 8.5 per cent to SFr 949.8m. The decline in the exchange rate of the dollar prompted a slow ing of sales growth in the second half of 1985, but in local currency terms worldwide sales are estimated to have grown by around 12.5 per

Some 40 per cent of group sales are realised in North America and more than 40 per cent derive from pharmaceuticals. Turnover in pharmaceuticals grew by 9.4 per

cent last year. In an earlier statement Hoffmann-La Roche said it expected a further improvement in group earnings in 1986 despite "unavoidable currency-related adjustments."

Sharp gain Salzgitter pulled back to profit by steel unit

and manufacturing group, recovered strikingly last year, turning a round was Peine-Salzgitter, Salzgitter's chief steel subsidiary, which it of DM 51m for the 12 months to made profits of DM 93m in 1984-85 September 30 1985.

The performance means that Salzgitter, whose DM 425m capital is entirely owned by the federal government, has achieved its tar-geted return to profitability a year ahead of schedule. Mr Ernst Pieper, group chief executive, said yester-day that results for 1985-86 would

SALZGITTER, the state-owned be at least as good as those just unit West German steel, shipbuilding reported. reported.
The main contributor to the turn-

> before. Peine's crude-steel output climbed 10 per cent to 3.9m tonnes, while total turnover of the steel division rose 14.2 per cent to DM 35n.
>
> However, Salzgitter also strengthened its performance by disposing during the previous year of big interests held by its shipbuilding its plant engineering business.

Howaidtswerke-Deutsche Werft (HDW) as well as of controlling stake in its subsidiary Luitpoldhutte. In 1984-85 HDW broke even, and with orders in hand for 18 vessels worth DM 2.4bn, is expecting to do so again in the current year. after a deficit of DM 144m the year

For the group as a whole, sales last year rose 3 per cent to DM 11.9bn, of which exports accounted

years
Although Bekaert has 45 plants

around the world, it has so far bad

forest products company, plans to raise its dividend from 8 per cent to 9.5 per cent for 1985. Turnover of Enso's parent company rose by just 3 per cent to FM 5.7bn (\$1.1bn) during the year while net profit almost doubled to FM 95m.

Group turnover declined by 3 per cent to FM 6.67bn after a number of

Enso lifts

payout as

earnings

By Oill Virianen in Heisinid

ENSO-GUTZETT, Finland's largest

double

The proposed rise in dividend re-flects confidence in the future rather than good fortune in the past ler than good fortune in the past — last year was clearly worse than 1984 for Enso as it was for all forest industry companies. Much of the in-crease in profit stems from proper-ty sales and Enso's operating ma-gin came down from 18.4 per cent of turnover in 1984 to 15.8 per cent last

Mr Pentti Salmi, Enso's president only a small presence, through imports, on the Australian market.

Nearly 90 per cent of group output is sold in Europe

and chief executive officer, says that investments in higher grades of paper have now started to bear fruit. and chief executive officer, says of paper have now started to bear

Bekaert and BHP in joint venture

BY PAUL CHEESERIGHT IN BRUSSELS

BEKAERT, the Belgian steel wire BHP's existing plant, adding truck Investment will be spread over five products group with extensive in tyre cord and steel reinforcing wire years products group with extensive in-ternational interests, is starting a for hoses to current production of A\$40m (US\$28m) joint venture with BHP Steel International, a subsid-The move will make Bekaert and iary of Broken Hill Proprietary, at BHP jointly the main force on the

Reelong in Australia. Australian market for steel cord The joint venture will develop products, Bekaert said yesterday.

Credit growth lifts Seibu

The move will make Bekaert and

SEIBU CREDIT, Japan's second largest instalment payment retail store, lifted its pre-tax profits 29.4

The company resumed a Y5 dividend, the first in nine years. Seibu ascribed the earnings im- dividend at Y5.

BY YOKO SHIBATA IN TOKYO

per cent to Y1.46hn (\$8.69) in the year ending January year to January.

Net profits rose 17 per cent to Y689m, on sales of Y72.47bn, down 5 per cent from the previous year.

For the year ending January 1987, Seibu Credit's pre-tax profits are expected to rise 13.2 per cent over the previous year to Y1.65bn on sales of Y73hn, up 0.7 per cent from the previous year. The compa ny intends to maintain the annua

	U.S. Q	UARTE	RLY RESULTS		
DOME CANADA Energy	_		GENCORP Tyres, plastics, sero	lpsce	
Year	1985	1984	First quarter	1985-86	3
Revenue	211,90	188.7m	Revenue	614m	626m
Not profite	35.400	32.4m	Net profits	18.7m	1m
Not per share	0.40	0.37	Net per share		0.04
MAY DEPARTMENT ST Rotaling	ORES		PILLSBURY .		
Fourth quarter	1985	1984	Third quester	1955-80	1984-85
Revenue	1.68bm	1.8960	Nevente	1.40ba	1.17bg
Net profits	119.9m	110m	Net protes	53.8m	39.5m
Not per sharo	2.76	2.55	Net per share	1.23	0.91

NOTICE OF REDEMPTION

U.S.\$150,000,000

Midland International Financial Services B.V.

Guaranteed Floating Rate Notes 1991



Midland Bank pic

Notice is hereby given that, pursuant to the provisions of the Trust Deed dated 28th April, 1981 and Condition 5 (c) of the Notes, Midland International Financial Services B.V. has elected to redeem on 30th April, 1986 all of the outstanding Notes at their principal amount.

On 30th April, 1986, the date fixed for redemption, there will become due and payable on the Notes the principal amount thereof together with interest accrued to the date fixed for redemption. Payment of the redemption price on the Notes will be made on or after 30th April, 1986 at the principal office of European American Bank & Trust Company, 10 Hanoves Square, New York, NY 10003, or at the specified offices of the other Paying Agents upon presentation and surrender for redemption of the Notes together with all coupons appertaining thereto maturing after the date fixed for redemption.

The coupons maturing on 30th April, 1986 should be presented for payment in the usual manner. On and after 30th April, 1986 interest on the Notes will cease to accrue and unmatured coupons shall become void.

Province of Saskatchewan

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Union Bank of Switzerland (Securities) Limited Wood Gundy Inc.

The issue price of the Notes is 101½ per cent. of their issue amount. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Interest will be payable annually in you in arrears on 9th April in each year, beginning on 9th April, 1987. Particulars of the Notes and the Province of Saskatchewan are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 27th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 7th April, 1986 from:

The Nikko Securities Co., (Europe) Ltd. Nikko House 17 Godliman Street London EC4V 5BD

25th March, 1986

Hoare Govett Limited Heron House 319/325 High Holborn London WCIV 7PB

U.S. \$100,000,000



Kemira Oy

Floating Rate Notes Due 1995 of which U.S. \$75,000,000 is being issued as the Initial Tranche

Interest Rate

75/8% per annum 25th March 1986

Interest Period

25th September 1986

Interest Amount per U.S. \$10,000 Note due 25th September 1986

U.S. \$389.72

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Interest Rate Interest Period

75/8% per annum 24th March 1986 24th September 1986

U.S. \$10,000 Note due 24th September 1986

U.S. \$389.72

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CORPORATION N.V. oted with limited limbility in the Netl U.S.\$700,000,000 Guaranteed Retractable Notes due 1992

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By: Citibank, N.A. (CSSI Dept.), Agent Bank March 25, 1986, Landon

CITIBANG

RENOWN

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The National Commercial Bank (Saudi Arabia) Universal Securities Co., Ltd.

ANZ Merchant Bank Limited

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INTERNATIONAL COMPANIES and FINANCE

Bell drops bid in new BHP ploy

BELL RESOURCES, Mr Robert ket sales could be csiablished. Holmes a Court's energy investment vehicle, has decided not no proceed with its current partial offer for Broken Hill Proprietary — a technical retreat which is expected to be followed by almost immediate registration of a new bld.

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e internation

The current Bell offer document, served on BHP on February 17, failed to reach share-holders because of court injunctions won by BHP as it sought to prove the documents were illegal. The current Bell offer docu-

It is expected that, now Bell has established the grounds for BHP's objections to its previous offer, it will move quickly to register another offer which will vary many of the non-financial terms. It is expected to exclude the so-called multi-plier effect where an infinite chain of acceptances and mar-

pecis of an offer actually reaching shareholders. It is also thought likely the bid price may be lowered from the A\$7.70 a share Bell originally intended offering for 50 per cent of each shareholding.

Market observers see the withdrawal and the prospects of a new offer as also providing a breathing space in which BHP could seek to orchestrate a huyout of the Bell sharcholding.

Meanwhile, the fale of BHP's court action, against the Bell sharcholding.

wants to proceed to seek orders and injunctions on aspects of the offer document.

Bell clearly helicved withdrawal of the bid would end the action. Indeed, the withdrawal came on the eve of the court's subpoena documentation on the group's financing arrangements with Standard Chartered Bank, a step Belt had strenuously sought to prevent and which the wilbdrawat is designed to avoid.

Mr Holmes à Court restricted his press comment to bel Group, the energy com-

remained the same despite the decision not to proceed.

noted that be was entitled under the take over code to make another bid and 10 bld

tricted his press comment to a single radio interview yes-terday in which he reaffirmed that Bell Resources' objective last week after BHP bought an The meeting was adjourned last week after BHP bought an 18 per cent shareholding in Resources, enough

More losses for Kirsh **Trading**

KIRSH TRADING, the troubled South African retait group, con-tinued to suffer losses in the half year to December even though sales improved substan-

Interim operating profit before interest and tax pay-ments fell to R7.1m (\$3.4m) from R41.2m, although turnover increased to R1.64bn from

An increase in finance charges lcd to an interim pre-tax loss of R26.7m.

Mr Marinus Daling, the new chairman, is pessimistic on immediate prospects for the group. Executive morale, he says, was affected by what he describes as a "cash crunch" which caused borrowings to peak during the first balf at a time of extremely bigh interest rates.

A loss of 61.4 cents a share bas heen suffered against earn-ings of 5.6 cents and an interim dividend has not been declared. In the last financial year the loss totalled 66.7 cents a share. An interim dividend of 5 cents was declared in the last financial but the final was passed.

Kirsh Trading is controlled hy Sanlam. South Africa's second largest insurance group, which underwrote Kirsh's recent rights Issue. This announcement appears as a matter of record only

March 1986



U.S. \$200,000,000

Euro Commercial Paper Programme

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March 1986

German group joins funding of

MIM venture By Kenneth Marston, Mining Editor

METALLGESELLSCHAFT West Germany has joined Australia's MIM Holdings in funding the further exploration of the MIM copper prospect at Balcooma in northern

Under the terms of the farm-in deal, Metallgesellschaft can nn dear, setting setting to a manager of the planned exploration of the third year of the planned exploration programme.

The companies now say that a new zone of hitherto con-cealed mineralisation with some precious metal values has been found 3 km away. Work is being concentrated in this new area.

Jardine Matheson

Because of a misplaced line, 1985 net losses of Jardine Matheson of Hong Kong were wrongly stated in the Financial Times of March 22. After tax, minorities and extraordinary items, the deficit was HK\$269m (US\$34.4m), improved from losses of HK\$793m the previous

The extraordinary loss for 1984 was HK\$873m. This was reduced last year to HK\$426m. We regret the errors.

Kingdom of Sweden US\$500,000,000 Floating Rate Notes due 2005 For the six month period 18th October, 1985 to 18th April, 1988, the amount payable per US\$10,000 Note will be US\$396.96 payable on 18th April, 1986.

Bankers Trust

court action against the Belt He said be would have lo defeal the proposal. BHP offer will be determined this await future events before morning. Despite the with declding his next action, but of takeover and securities law. **Tussle over Chinese Estates**

BY DAVID DODWELL IN HONG KONG

SUN_HUNG_KAI_International, the Hong Kong-based finance and investment group, has joined forces with family interests linked with Li Fook-Shu and Li Fook-Hing to make a controversial hid for Chinese Estates, a property group, valued by the offer at HK\$317m (US\$40.6m).

Company, payning the K\$100m, or HK\$100m, or HK\$100m,

as a small and generally hoard.
unnoticed property company follows a surprise "palace active corporate player in coup" mounted by Mr Bill recent years in Hong Kong, is Wyllie, the Australian entrepreneur, who last week acquired just under 33 per cent of the last week of his controlling

Kay Peng, suffered a sharp fall in profits last year but is lifting

its dividend to mark its 25th

MUI said pre-tax profits fell 23 per cent to 70.1m ringgit (\$27.6m) while profit after tax and extraordinary items fell 60 per cent to 18.9m ringgit on

a turnover up more than a third to 416m ringgit. The results were a disappoint-

ment as directors and analysts had earlier forecast pre-tax profits exceeding 100m ringgit.

anniversary.

After acquiring the stake-

acting in concert with Slr Kenneth Fung Ping-Fan, the existing chairman of Chinese Estates—Mr Wyllie mounted a major board reshufile, removing The hid for what is regarded all Li family members from the

company, paying about interest in Palihurg, the HK\$100m, or HK\$15 a share. properly group, for about He has not made a general offer HK\$216m,

Chinese Estates' only major asset is a prime property in Hong Kong's central husiness Hong Kong's central husiness district, which has an estimated value of more than HK\$350m.

Sun Hung Kai and the Li family, acting through a shell company called Bassina, yesterday revealed that they control 32.3 per cent of the shares in Chinese Estates, and offered HK\$1em aptece for all outstand ing shares. At the very least, the bld seems intended to force Mr Wyllie to make a general offer for the company.

payment and salaries

KUBOTA, THE Japanese farm machinery maker, is to cut its dividend for the first time in more than 21 years, because of heavy foreign exchange losses

hy 10m ringgit to 48.7m ringgit current year to April is to be Y3.75. Management pay is also last year.
Esso Malaysia ls paying a final dividend of 20 cents, making an unchanged 30 cents to be cut, and capital spending for the following year reduced for the year. The company is 65 per cent owned by Exxon, through Esso Eastern of New

The company yesterday forecast full-year pre-tax profits down 28 per cent for the parent alone to Y19bn, on flat sales.

• Mitsul Engineering and Ship-

building is to omit entirely its dividend for the financial year

Nevertheless, MUI is paying a its major commodity crops, final dividend of 14 cents, after-tax group profit at High-making a total of 22 cents for lands and Lowlands fell 22.4 per the year (taking np 75m ringgit), cent to 16.5m ringgit in the six compared with 15 cents (taking months to December, AP-DJ

MUI increases dividend

despite sharp profits fall

MALAYAN UNITED Industries Ming Court Hotel, its Singapore

(MU1), the diversified Malaysian listed subsidiary, which reported group controlled by Datuk Khoo a net loss of \$\$316,000 Kay Peng, suffered a sharp fall (US\$146,1601 compared with

profits of S\$2,Em.

The weakening ringgit and a

Hit hy falling prices ln all of

51m ringgit), adds.
MUI's finance division had a Full-year earnings at the satisfactory year and contri-buted to the bulk of the profits. However, the hotel division— which operates four hotels in a share brought Highlands' full-Malaysia, Singapore and Canada—incurred losses as reflected by

Kubota to cut

By Our Financial Staff

scheduled refinery shutdown adversely affected after-tax profits of Esse Malaysia, which slipped resulting from the appreciation of the yen.

The final dividend for the

Kubota earlier this month reported third quarter group net profits more than balved to Y1.47hn (\$8.4m) from Y3.90m.

the first omission since its Tokyo Stock Exchange listing in 1950. This follows similar announce-ments by other leaders in the troubled shipbuilding sector.

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992



NOTICE IS HEREBY GIVEN that pursuant to Condition 5(e) of the Notes, US \$2,000,000 principal amount of the Notes has been drawn for redemption on 28th April, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 28th April, 1986. The serial numbers of the Notes drawn for redemption are as follows:—

On the 28th April, 1986, the said redemption price will become due and payable opon each Note to be redeemed, together with accrued interest from 20th February, 1986 to 28th April, 1986 amounting to US \$119.24 per US \$5,000 Nmc. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 28th April, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 28th April, 1986 US \$18,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

25th March, 1986

PRIVREDNA BANKA ZAGREB

FLOATING RATE NOTES **DUE 1986**

In accordance with the conditions of the Notes, notice is hereby given that for the period 25th March 1986 to 25th April 1986 (31 days) the Notes will carry an interest rate of 8.5%. Relevant interest payments will be as follows:

> Notes of US\$1,000 US\$7.32 per coupon CREDIT LYONNAIS (London Branch) Agent Bank

SCOTLAND INTERNATIONAL FINANCE B.V. US\$100,000,000

Guaranteed Floating Rate Notes 1992 For the six months from 25th March 1986 to 24th September 1986 inclusive the Notes will carry an interest rate of 75% per annum. The relevant interest payment date will be 25th September 1986 Coupon 10 will be for U.S.\$194.86.

> Agent Bank **Barclays Bank PLC** Stock Exchange Services Department 54 Lombard Street London EC3P 3AH

U.S. \$150,000,000



Floating Rate Notes Due 1999

Interest Rate Interest Period 711/16% per annum 24th March 1986 24th September 1986

Interest Amount per U.S. \$10,000 Note due

U.S. \$392.92 24th September 1986

Credit Suisse First Boston Limited Agent Bank

NOTICE OF PREPAYMENT The Bank of Tokyo, Ltd. U.S. \$30,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 12th May, 1987 (Series RK)

In accordance with the provisions of the Certificates, notice is hereby given that The Bank of Tokyo, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 12th May, 1986, logether with the interest accrued to that date.

tract care.

Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgate, London EC2R fiDH.

25th March, 1986.

BURRUPS

THE FIRST NAME IN PRINT

Burrup Mathieson are pleased to announce the appointment of Mr Stephen Bradly as their International Manager in Tokyo as from 1st April 1986. All enquiries concerning Eurobond Issue documentation and other printing matter may be made to:-

Stephen Bradly, Burrup Mathieson & Company Limited, c/o Obun Printing Co., Inc., 1-17-2 Hongo, Bunkyo-ku, Tokyo 113, Japan Tel. No.: (93) 513 5641 Facs, trans.: (03) 813 9768

Burrup Mathieson & Company Limited, Crane House, Lavungton Street, London SEI ONX Tel. No.: 01-928 8911 Telex 919215

Formerly United Commercial Bank NOTICE IS HEREBY GIVEN as from 30 December 1985 United Comm Bank | having its Head Office at 10 Bisbourns Road, Calcutts 700 001 India), has chasged its same to UCO BANK and continues to operate from their Loadon office at Lee House. Loadon Wall, London EC2Y 5DT [Tel. 605 9212, Telex 885331] and at 100s Balgrave Road, Lalcaster LE4 SAT

INTERNATIONAL COMPANIES and FINANCE

Olli Virtanen on the link between Otis of the US and Valmet

Ups and downs of a Finnish takeover

AT FIRST sight the proposed joint venture hetween Valmet. Finland's state-owned metal and engineering group, and Otis of the US, the world's biggest lift manufacturer, seemed like any other deal. But it soon developed into a politically controversial affair—and one that had several similarities with the Westland crisis. Westland crisis.

Here, too, was an attractive American company (part of the United Technologies Corpora-tion) bidding for a Finnish com-pany. But some politicians soon began to favour a more local partner—Kone. And as with the Westland case, management favoured the American hidder for better long term prospects.

In pure business terms the seller didn't really bave any choice but the American partner. The affair rapidly turned into a hot potato on the government level but after weeks of ment level, but after weeks of meetings, offers and threats the

Americans finally won. Valmet's board had a clear vision from the start. They wanted to expand production of lifts which they make under licence from Schindler, the Swiss lift maker which ranks number two in the world behind Otia. But Schindler would not allow Valmet to sell their lifts nutside Finland. Thus the Finnish company turned to Otis.

Otia was only too happy to make friends with the Finns. After all, the group has a strong After all, the group has a strong market presence all over the world, operating in 130 demanded a fair opportunity to

ranks third on the world lifts table. Kone regards all of Scandinavia as its home market. So far Otis has been unable to win a significant market share in any of the five Nordic directly the shareholders of Value — will aeek a 30 per cent market share in laison talks with other share in all Nordic countries. Share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries. Will aeek a 30 per cent market share in all Nordic countries.

countries. hut not in Scandlnavia. Jnining forces with
Valmet. The directors of Valmet refused to negotiate. In
fact there was no contact he
fact the was no panies during the whole pro-cess. Mr Matti Kankaanpaa, Valmet'a chief executive, had signed a clause with Otis which hanned liaison talks with other

cent share of Valmet, and paid an unconfirmed \$20m—and officials have began to pick up the pieces.

Mr Ian Reynolds, vice-president of Otia Elevators, says that the new company—Valmet Otis—will aeek a 30 per cent market

The Scandinavian lift business looks set for a period of intense competition -possibly in a price war-now that Valmet has the backing of the sort of financial muscle that a US multinational can bring into the trading ring. Valmet Otis seeks a 30 per cent market share in every Nordic country

countries. Kone claims an average market share of over 50 per cent in Scandinavia including 60 per cent in Finland and about the same in Sweden.

Valmet and Otis signed a Valmet and Otis signed a library of Trade and Industry, which is in charge and Industry, which is in charge and Denmark.

Otis does have a strong service and maintenance network point and demanded that Kone the allowed to make a bid. This they promptly did Valmet and Otis signed a letter of intent of a proposed joint venture in October. According to this Otis would own 70 per cent and Valmet 30 per cent of the Finnish group's lift plant which has a turnover of FM 90m (\$17m). The Valmet plant produces about 280 lifts a year, which is roughly 30 per cent of the Finnish market. they promptly did. After postponing the decision, asking for a statement from the Commission for Foreign Investments and considering two more offers from Kone, Valmet'a aupervisory board—which is politically appointed—failed to take the final declaion. That was passed on to Valmet'a hoard of directors the same body that

directors, the same body that refused to talk to Kone in the Eventually Otis got its 70 per

vice and maintenance network in Sweden, thanks to acquisi-tions, but the market for new lifts, about 2,500 a year, is the primary target. Otia delivers costs. lifts for the Nordic market from Val lts factories in Britain, France and Italy. These will be gradu-ally replaced by lifts made at the Finnish plant. An eventual 30 per cont market share in all Nordic countries would mean Otis Valmet producing about 1,400 new lifts a year. Network maintenance and service would add further to turnover.

In recent years Kone

made a number of acquisitions. Last year it bought lift manu-Last year it bought lift manufacturing companies in Italy, Germany and Canada. The failure to add a Finnish company to that list is not only an embarrassment but also a potential first step to erosion of strong Scandinavian market ahare.

Both Otis and Kone now expect price competition to increase. Kone says it is "not increase." opposed to an idea of selling lifts at a losa if situation demands it." Otis counters this hy saying that the new company will take a 30 per cent share in Finland and a similar one in other Nordic countries "at any

successful than 1985.

Finland's state-owned com-panies enjoy a great deal of independence. Some five years ago guidelines were introduced requiring state firms to operate on the same profit-orientated principles as private sector companies, reversing a situation where the Finnish state was seen as a provider of jobs at all

Valmet suffered massive losses in the early 1980s due to politically orientated top leadership. The new professional management under Mr Kankaanpää has turned the company into black. Last year Valmet produced a FM 300m profit on turnover of about FM 6hn. Kone had sales last year of first

Big Five Swiss banks set for another good year

BY JOHN WICKS IN ZURICH

HOW THE BIG BANKS COMPARE SWITZERLAND'S Blg Five banks increased their combined net earnings by more than 20 per cent last year. Officials for the hanks, traditionally cautious, are already predicting a success-Total (SFr bn 583 503 417 75 39 127.9 Last year's growth reflects an improvement in all main activities. The most significant upswing continues to be in the

non-credit sector, the strong there has been a continued de-stock markets in particular con-celeration due to the drop in

stock markets in particular contributing to what a Swiss Bank Corporation analysis shows as a 20 per cent rise in Big Five commission income.

At the same time, livelier currency business led to a growth in earnings from the hanks' foreign exchange and precious metal trading which rose by more than 17 per cent. Earnings from securities developed quite differently from bank to bank—actually dropping by to bank—actually dropping by almost 15 per cent in the case of SBC itself—and showed only a slight combined growth rate of with a present next year to mark its 125th anniversary.

There is no lack of rights issues. In 1985, banks issued than a naminal value of

onder S per cent shares with a nominal valua of SFr 1.2bn or double the previ-ous year's level. Also, nearly 40 The increased importance of financial services and fee in-come means that balance-sheet per cent of all bank bond issues in 1985 were accounted for by totals are less and less a guide to banking properity. According to Swiss National Bank figures equity-linked securities. This is total published assets grew by only some 4.6 per cent in the first 10 months of 1985 to SFr 740hn (\$391bn; since then

rights issues in the past few weeks, as well as such other banka as Dow Banking and Banca del Gottardo. One of the most interesting smaller banks, the privately owned Vontobel, recently disclosed plans for a public ahare issue.

Despite optimistic forecasts, it is impossible to say how the banks will fare in 1986. They may not get such a boost from the stock market as last year, and what might happen on currency markets is anybody's guess. For the present, though, unpleasant surprises would be surprising indeed.

Swiss bankers are barely seriously threatened by the international debt crisis. Risks in problem countries make up a relatively small share of their total commitments. In addition to this, they have vast capital resources—both published and hidden—to which they are con-stantly adding.

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FLOATING RATE CAPITAL NOTES 1991

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(B) of the Notes, The Bank will redeem all of the Notes at their principal amount on the next interest payment date 24th April 1986.

Repayment of the principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any one of the Paying Agents mentioned thereon...

Coupon No. 4 which matures on 24th April 1986 should be detached and presented for payment in the normal manner.

Bankers Trust Company, London

Agent Bank

C TXO

25th March, 1986

BARCLAYS BANK PLC U.S. \$750,000,000

Undated Floating Rate Primary Capital Notes Series 2 ("the Notes")

In accordance with the First Supplemental Trust Deed dated 14th February, 1986 ("the Trust Deed") made between Barclays Bank PLC ("the Bank") and Phoenix Assurance Public Limited Company, constituting the Notes, the Bank hereby gives notice that 9th June, 1986 has been determined as the Exchange Date as defined in Chause 5(B) of the Trust Deed.

Clause 5(B) of the Trust Deed.

Persons entitled to debvery of any of the Notes are accordingly advised to obtain from the specified office of any of the Paying Agents, the office of CEDEL S.A. in Luxembourg or the office of Morgan Guaranty Trust Company of New York as operator of the Euro-clear System ("Euro-clear") in Brussels, the form(s) if the relevant certificate(s) to be completed, stating that such Notes are beneficially owned by persons (a) who are not (i) U.S. persons (as defined in the Trust Deed) or (ii) persons who have purchased them for reoffer or resale to any U.S. person or (b) who are U.S. bank branches (as defined in the Trust Deed). Completed certificates should be delivered to the office of CEDEL S.A. in Luxembourg or to the office of Euro-clear in Brussels prior to, on or after the Exchange Date. Definitive Notes with Coupons will be available on, or after the Exchange Date in exchange for relevant certificates.

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. 25th March, 1986

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Hanson introduces longest-ever **Eurosterling bond**

BY CLARE PEARSON

HANSON TRUST, the diversi-fied British industrial holding company, launched the longest - ever Eurosterilag longest - ever burestering bond yesterday. The 20-year 2100m issue follows last week's 17-year issues for MEPC and Imperial Chemical Industries (ICI) and, like the second of these, carries Buly a negative pledge as security.

Mr John Pattison, a director of Hanson Trust, said that the proceeds would be used to refinance existing short-term variable rate debt. The company had not intended to arrange a long-dated issue in the domestic market before the window for long-dated sterling Enrobonds opened. Lead-manager was Salomon Brothers International with Credit Suisse First Boston, which has arranged Hanson which has arranged manson Trust's previous equity-related Eurobonds, J. Hemry Schroder Wagg, N. M. Rothschild, and S. G. Warburg are co-lead managers.

The issue has a coupon of 10 per cent and a 1001 per cent price. After taking fees into account, it was latinched yielding about 85 basis points over the 121 per cent Treasury Stock 2004-08, the normal long-dated reference will.

After a downturn in prices After a downturn in prices, at the long end of the gilt market following the adjournment of the Opec meeting yesterday morning, and as buying in the Eurosterling market subsidised from last week's strength, some bankers were doubtful about the depth of demand for the Hanson issue.

Nevertheless, the bond was bid at less 1; within fees of 21 per cent. About two-thirds of the demand for it was believed to come from UK institutions.

Last week's issues for MEPC and ICI continue to

trade at or above issue price.

Alexander Nicoll on traders' reaction to the Budget proposal for US trading of UK shares

Share tax plan seen as threat to London's volume

LONDON'S international capital market practitioners, already worried about their place in the hefore Parliament. The Bill's new regulatory scheme of things, have been thrown into despondency, by Britain's plan, to tax US trading of UR shares.

Until the 5 per cent charge on eroded by the imposition of conversion of shares into Ambrican Depositars Receipts amail investor, rather than proves announced a week ago in the Budget, they had been sensing progress in their efforts to ensure that they would not be handicapped as Britain sets up a new regulatory structure for London securities markets.

Description of the passage of the Financial Services Bill now gate many powers. The SiB in detail in law. The UR Bill, and the Government will deleter in which rules are spelled out gate many powers. The siB in detail in law. The UR Bill, and the same powers in the stage is due to end this weak.

ISRO's fear is that London's surers and investment managers themselves. It also has to be end dealings with curporate treasurers and investment managers themselves. It also has to be rules designed to protect the London Stock Exchange it would reduce volume because opportunities for arbitrage between London and New York would be lost'

info a new regulatory structure for London securities markets.

Equity traders say the tax ances given by Department of betrayr a lack of comprehension of international securities markets. Though it appears to their cancerns, and had no protect the London Stock Exchange by taxing trade that takes place outside it, they say it would actually reduce London water technical alterations so that the Eurobond and other

markets.

than on their handling of the rushed proverbial Aumt Agatha. as nearly as possible the time-ISRO wants a definition set in scale set by October's Big Bang statute so that it could not be reform of London securities markets. Though it appears to protect the London Stock Exchange by taxing trade that takes place outside it, they say it would actually reduce London volume because opportunities for arbitrage between the London and New York markets are not uninteotionally london and New York markets are not uninteotionally london and New York markets are not uninteotionally limited. They remain ancompliant is sufficiently expert," and dealing in farge denominations would be fost.

The ADR issue will thus be added to the long list of the concerns of the International Securities Regulatory Organisation (ISRO), the body set up by practitioners to handle Britain's new-regulatory demands. Its role so far has been to articulate the worries of the European the markets about the framework to their cencerns, and had no stante so that it could not be easily altered at a stroke by 8 simple change in SIB rules. A professional, it suggests, should be defined simply as someone who is "sufficiently expert," and dealing in farge denominations of the International Securities Regulatory Organisation of the description of the defined size of the subject of the curve of the conduction of the defined size of the curve o

through

UK officials acknowledge the risk that a definition only in SIB rules could he changed. There is a much greater risk, they argue, that a definition put in the Bill would not stand the test of time but could not so easily be altered. They see a conflict between ISRO's desires for flexibility and for a defini-tion set in stone. The issue is not yet closed, however, and will be discussed by the Govern-

would become a criminal offence, as it is in the domestic stock market. The Bill exempts international securities from this stricture, but leaves it unclear whether warrants and other instruments would be

The outcome of talks between the DTI and ISRO is that the exemption will apply to instru-ments which have their origin in the international bond markets. But the government will apparently need a good deal of convincing that international issues of equities should also

Officials have asked ISRO to come up with specific examples of share issues where price stabilisation has been shown to be beneficial. Since many hive chip British shares are viewed as international equities, an exemption could mean syndicate managers were allowed to stabilise the price of ICL yet could go to gaol for doing the same with a lesser British

The question threatens the practice, which has been growing rapidly recently, of using the Eurobond syndication sys-

bodies believe they should be immune, as the SIB will be, from some types of legal action.

They do not want complete insulation from negligence suits. But they feel members of security relating organisations governing body could be personally at risk to the extent that they would be better advised not to help run the organisation. It is also unclear whether such an organisation whether such an organisation could or should be immune from suits brought by its own

members.

After a recent meeting on this question hetween ISRO and other security regulating bodies including the Stock Exchange, legal advice is being sought jointly on exactly what indemnity should be sought. The bodies are considering making a joint approach to the Government shortly after Easter.

There are many other practical issues still to be fully aired, such as the relationships between the organisations regular.

between the organisations regulating the same markets, and tating the same markets, and the regulatory treatment of many thousands of foreigners who use the London markets from time to time but do tot have a permanent UK presence. ment during April.

A separate concern bas been that stabilisation of market sprices of new securities issues

The to market equity issues.

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The t

FFr 400m offering by Trusthouse Forte

BY OUR EUROMARKETS STAFF

the UK hotels and catering group, yesterday launched the first French franc Eurobond

third Eurobond issue in March, following those for Rhone Ponlenc and Swedish Export

holels such as the Plaza Athenec.

group, yesterday launched the first Freach franc Eurohond Athenec.

Athenec.

The bond, which matures in prought 8 conservative government to power under President Mitterrand.

The FFr 400m issue was the bond, which matures in prough 1 \$50m five-year bond with equity warrants. The most of the first 400m issue was the bid.

The Eurobond issue in March, following those for Rhone

The Eurndollar bond market remains quiet, with recent issues moving slowly. In the secondary market prices rose by about i per cent on light volume.

Deutsche... Bank. Capital Markets launched an issue for the bond and noted that the borrower's earnings are not export-related. It was

Ponlenc and Swedish Export issues moving slowly. In the Credit, and was allowed although the new issues about i per cent on light calendar initially authorised only two issues for the month.

French bankers said the authorities had permitted the cherron, the US oil company.

The Sydom issue pays interest at 34 per cent and was priced at 100 per cent to give a yield horower's extension of the electron of the sylong market that had developed since the electron of the sylong market that alloying of fests about a devaluation of the currency. This was chosen hocanse the anthorities were keen to include a foreign private sector company.

The subscitcular interest of the sylong market had borrower's option in year seven them due in 1996, priced at the proceeds to refinance some of the subscitcular at 1011, and thereafter at this is 1645, redemption will be company.

The subscitcular private sector company.

The subscitcular private prices rose by Kakumaru reported good demand for the borrower's examing that the borrower's examing are not export-related. It was quoted at 111 hid against a par issue function that the borrower's examing that the borrower's examing are not export-related. It was quoted at 111 hid against a par issue price.

Norway bonds, are not export-related. It was quoted at 111 hid against a par issue price.

Norway bonds, are not export-related. It was quoted at 111 hid against a par issue price.

The us Federal Home Loan Banks issued a Y25bn 71 per cent for Nippon Tele provided at the word was priced at 102.

In the Swiss at 102, per cent of the currency of the sylong market that the borrower's expondance is the the the throng market had the subscitcular the subscitcular that the borrower's expondance is that the borrower's expondance is the throng market had that t Nomura International brought 81 per cent coupon and is

TRUSTHOUSE FORTE (THF), until now financed assets in quoted elsewhere outside this Y20hn bond with a five-year the UK hotels and catering France including such Parisian level.

TRUSTHOUSE FORTE (THF), until now financed assets in quoted elsewhere outside this Y20hn bond with a five-year life and 5½ per cent compon, group, yesterday launched the holels such as the Plaza Restaurant Sejbu, the Jspa and an issue price of 101½. Dealers said it was well received by a market that bas been looking fof a state-backed issue. Coca Cola launched a Y30hn 10-year 57 per cent bond, priced

The new five-year bond pays

In the Swiss franc sector secondary prices moved slightly weaker. The two-tranche issue for Nippon Telegraph and Tele-phone traded for the first time, and both tranches closed at 99; per cent. In West Germany, secondary

proceeds to refinance some of manager quoted a bid price of tered form only.

the floating rate Eurofranc less 2 points, the level of its Electricite de France, the lacklustre, and prices were unloans by which the company has total fees, although it was French state agency, issued a changed on the day.

Sharp rise in foreign issues by Japan banks

By Yoko Shibata

APANESE BANKS have, in catering for brisk overseas lending business, expanded sharply overseas fund raising with foreign bond issues through their overseas units. apan'a city and other banks' foreign bond issues are projected to increase 40 per cent to \$4.7bn, or Y1,000hn in fiscal 1985 to the end of this month. For 1986-87 their overseas fund raising is expected to he another record, reflecting the Finance Ministry's planned relaxation of the issuing rules on their

foreign bonds. The hanks' sources of fund raising have also diversified with the popularity of interest with the popularity of interest and foreign exchange swaps. Their issues of Euro-dollar bonds have been particularly large, estimated to reach \$3.5bn (\$30n) for 198485. This was because Japanese banks' overseas units are only allowed to remit product allowed for remit products from bond issues for their nament banks in June 1

their parent banks in Japan in dollars. Meanwhile, D-Mark bonds and sterling bonds are projected to reach DM 850m and £100m from nil in the previous year. Swiss franc bonds have trebled to reach SFr 540m issues have also increased. In the Euromarket where low

floating rates are widely obtainable, the issuing formula has been "on-lending" which enables lending of proceeds through hanks overseas units, direct to borrowers. The banks have, also expanded. issues of bonds offering cur-

rency swaps reflecting a rapid expansion of the Euro-

yen bond issues by foreign corporations. During the year. Japanese city and regional banks were, for the first time, allowed to raise long-term debt capital through foreign currency convertible bonds overseas. This development was cited for the rapid increase of foreign bonds by underwriting houses. Previously city banks had been prohibited from raising long-term funds raising long-term funds through overseas capital markets, apart from foreign bonds issued by their overseas subsidiaries. This was due to the rigid separation of long-term and short-term hanking which had traditionally allowed only long-term conditionally allowed only long-

term credit banks to raise long-term debt capital. banks during the six major city
banks during the year raised
\$620m through Eurodollar
convertible bonds and SFr 420m convertible bonds. For 1986-87 Japan's top ranked regional banks are planning to raise funds through Euro-dollar convertible bonds with

of the MoF.

In addition, the ministry is considering to ease regulations on bond issues by overseas offshoots of city banks so as to broaden the scope of their channels for raising foreign currency funds. The deregulation plan calls for:

the administrative guidance

 Non-financial companies to he allowed to !ssue bonds. The ceiling on issues, currently equivalent to a sub-sidiary's lotal assets, to be abolished.

Indesit in talks on rescue plan By Our Financial Staff

ITALY'S troubled Indesit white goods group is holding a second round of talks with several potential rescuers, the company's court - appointed administrator Mr Giacomo Zunino said over the weekend. Indesit is "trying to find a new owner that would assure the restructuring" of the Company, Italy's second largest home-appliance pro-ducer, he said.

More construction bonds in prospect

JAPAN's Prime Minister, Mr altbough be did not want to say possibility of a virtual departure of the possibility of to issue more construction bonds.

Japan's Prime Minister, Mr altbough be did not want to say possibility of a virtual departure from the avowed policy of curbing the issue of national bonds.

Construction bonds are issued deficit-covering bonds. he reaffirmed the Government's mainly for financing public maint to cease issuing deficit-covering bonds by fiscal 1990, from deficit-covering bonds kyodo reports.

Construction bonds are issued mainly for financing public works. They are distinguished from deficit-covering bonds which are designed to make up

regarding construction bonds, was taken here as a hint at the five years.

Construction bonds are issued

Mr Nakasone reportedly told a cabinet meeting on March 14 that the Government will not be able to resort to fiscal spend-ing as a means of stimulating Mr Nakasone said that the for revenue shortfalls. ing as a means of stimulating Government bas "a free hand" The prime minister's remark the economy at least in the next

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FT INTERNATIONAL BOND SERVICE

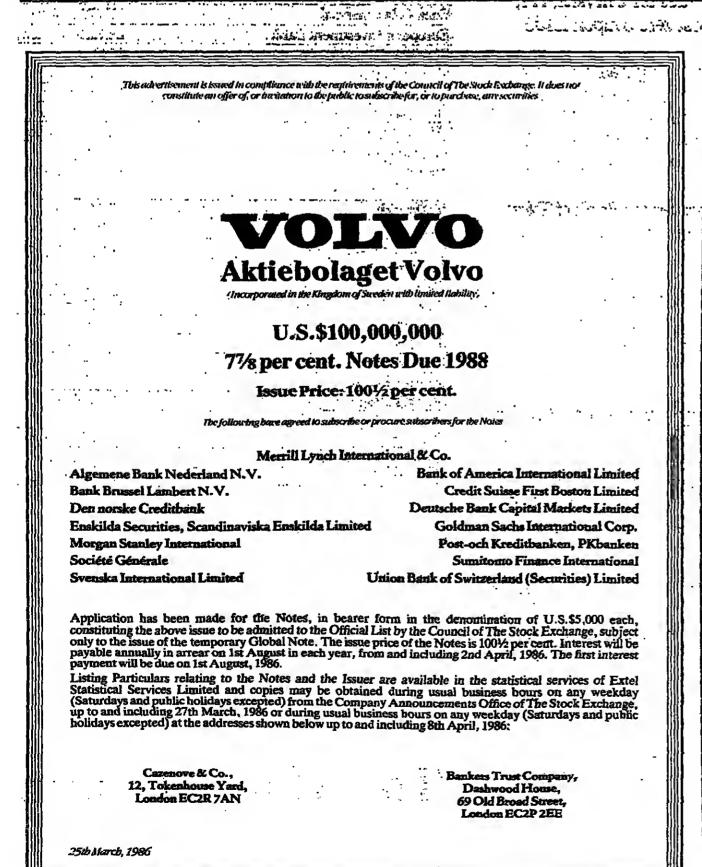
Listed are the 200 latest international bonds for which there is an adequate secondary market.

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(Securities) London: Deiws Europe NV: ERC Amro Benk; First Chicago: Goldman Sechs International Corporation; Hambros Benk; IBJ Internationals; Kidder Pashody International; LTC2 International; Mairill Lynob; Morgan International; Nikko accurbies Co. (Europe); Bend Co.; Samsel Montoju and Co.; Scandinaulas Bank; Robert Florining and Co.; Samsel Montoju and Co.; Scandinaulas Bank; Societa Generale Strausz Turnbult; Sumhomo Finence Corporatios International; Wood Gundy.





DEUTSCHE MARK

Why Morgan Guaranty manages bond issues in more currencies than any other underwriter

Major borrowers increasingly are turning to the international currency markets to meet both their dollar and non-dollar financing needs. And they choose Morgan Guaranty to manage issues in a wider range of currencies than any other underwriter. Issuers give Morgan these mandates because we have the capital strength, global resources, and skills to structure the most advantageous financings—in any currency.

Issuers like those in the table require a lead manager that participates in all key international securities markets, and has the ability to identify attractive financing opportunities in each of them. When borrowers ask Morgan Guaranty for advice they get that and more.

They find that our capital strength—over \$5 billion in primary capital—reduces their cost and risk in intermarket arbitrage. They also find our currency and interest-rate swap specialists can help them create dollar obligations at the lowest cost.

Here are examples of how we helped borrowers take advantage of new opportunities in foreign-currency bond markets in 1985, when more than half of all international debt issues were in non-U.S. dollar currencies.

Deutschemarks. Morgan Guaranty GmbH was lead manager of an R.J. Reynolds DM265 million issue swapped into U.S. dollars. This was the first straight Euro-Deutschemark issue in which a foreign-owned firm acted as book-running lead manager.

French francs. We were co-lead manager of eight French franc issues, more than any non-French bank. We co-led, with two French banks, a Gaz de France issue that reopened the Euro-French franc bond market after a four-year lapse. Then we co-led French franc issues for IBM France, the Kingdom of Sweden, Mobil, Electricité de France, and Unilever.

ECUs. Morgan was lead or co-lead manager of ten ECU issues, including an ECU100 million issue for Security Pacific Australia which we swapped into U.S. dollar financing. Swiss francs. Morgan Guaranty (Switzerland)
Ltd launched as book-runner a SF235 million issue which we combined with a currency swap to provide 15-year U.S. dollar financing for R.J. Reynolds. Increased to SF275 million, this was the largest Swiss franc offering to date by a U.S. company. In the Swiss public bond market we were also book-running lead manager for issues for Chrysler, ITT, PepsiCo, Olivetti, and the first zero coupon issue for the World Bank.

Sterling. We were book-running lead manager for Euro-sterling bond issues for British Petroleum, Sterling Drug, and N.V. Amev. In addition, Morgan lead managed a \$100 million issue for Minnesota Mining & Manufacturing that was the first dollar/sterling dual-currency issue ever.

Australian dollars. Two issues for Bank of Tokyo and one for Dresdner Bank were among the seven A\$ issues led or co-led by Morgan.

New Zealand dollars. We led ten issues, including a NZ\$75 million Coca-Cola Financial issue which we swapped into fixed-rate U.S. dollar financing.

Lira. We were co-lead manager of the first U.S. corporate Euro-lira issue for United Technologies, for Lit50 billion.

Danish krone. We were lead manager for the first two issues in the Euro-Danish krone bond market, which opened last year.

Yen. For J.C. Penney, we arranged U.S. dollar fixed-rate funding, at a cost below the yield on U.S. Treasury notes, through a Euro-yen bond issue and currency swap.

We deliver innovative services in the capital markets with the same high quality and skill that have long been hallmarks of all Morgan banking. Challenge us with your next complex financing problem.

Morgan Guaranty Ltd, 30 Throgmorton Street, London Ec2n 2NT

Morgan Guaranty Trust Company, 23 Wall Street, New York, NY 10015 Incorporated with Smalled Stability in the L

Rank of Tokyo A\$50 million Brinsh Petroleum A\$50 million Brinsh Petroleum A\$50 million Brinsh Petroleum A\$50 million Brinsh Petroleum A\$50 million Chrysler Financial SE 160 million Chrysler Phancial NZ\$65 million Chrysler Phancial NZ\$75 million Chrysler Phancial NZ\$75 million Chrysler Phancial NZ\$75 million Chrysler Phancial NZ\$75 million Enroyee E100 million Perrovie E100 million Perrovie E100 million Risk Credit NZ\$60 million Risk Credit NZ\$60 million Risk France F700 million Risk World Linde ECU 150 million Risk World Linde ECU 150 million Mass Transit Railway (Horg Keng) HK\$700 million Mass Transit Railway (Horg Keng) HK\$700 million Mobil F8500 million Nondic Investment Birik DKR200 million Nondic Investment Birik DKR200 million Nondic Investment Birik PF500 million Risk SF100 million Pengent FF500 million Pengent FF500 million

R.J. Beynolds SF275 million

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Unitéd Technologies Lit50 hillion
World Bank SF600 million ×

£30 million

Selected non-U.S. dollar issue:

The Morgan Bank

Freemans

and outlook

Freemans, the mail order business, saw taxable profits rise by 27 per cent in the year to January 25-1986, and the directors expect that trad-

ing conditions are likely to remain favourable for the

came from Together. The 50 per cent relative achieved a "highly satisfactory and profitable first year," say the

In 1985. Together's only franchise was in West Ger-many, but this year franchises

Freemans

current year.

favourable

up 27%

BY DAYID GOODHART

International Leisure Group, owners of the UK's second largest tour operators, Intasun, yesterday announced its first ever rights issue from which it hopes to raise £28.25m.

Mr. Harry Coodman the U.G.

hopes to raise £28.25m.

Mr Harry Goodman, the ILG chairman, also announced that despite the difficult year for the tour operating business he is forecasting a pre-tax profit of £23.3m to the end of March.

Last year the company made £11.8m on turnover of £24.1m.

He said: "Our diversification into a more broadly hased leisure business is progressing well. The recent major investments in London botels totalling £50m and in our overseas hotels, our acquisition of Global and our entry into the German tour operating market comple-

ordinary. The new shares are convertible between September 1988 and 1998 and full conversoo and 1995 and full conversion would leave 22.6m new ordinary shares about 30.5 per cent of the enlarged share capital.

capital.

About 40 per cent of the issue, which has been underwritten by Kleinwort Benson, has already been placed with institutional investors. That figure comes from the 30.3 per cent of the capital owned by the discrete and another 10 per directors and another 10 per cent owned by Iberotravel who have renounced their entitle-ments. The rights issue will be made at a discount of about 10 per cent. An EGM will formally approve the issue on April 16.

Mr Goodman, reviewing the tour prospects for this summer,

said bookings were buoyant at 1.1m against 530,000 at this stage last year "and we are expecting a significantly lower level of discounting."

Following the disposal of six Boeing 737-200 aircraft which realised a £28.3m profit, the Air Europe fleet is being reequipped with four Boeing 737-300 aircraft due for detivery in spring 1987. A sub-

delivery in spring 1987. A sub-stantial part of the estimated 100m dollar purchase price for the aircraft will be financed on secured basis.
In the light of current trad-

The group's share of mail order trade rose to a record 12.9 per cent in the 52 week period, with turnover, including VAT but excluding that of the related commany ing and prospects, net dividends are expected to be increased to 5p, against 4-8p last year. ILG's share price fell 2p to close at of the related company Together, np from £359.68m to £410.12m. Pre-tax profits came ont at £28.04m against £22.03m, of which £1.29m

Steetley sets its sights on growth

the Steetley group is now confident that is well placed to exploit its carefully prepared base for expansion, directors

The group gathered strength following strategic concentration into fewer geographical areas and fewer activities, coupled with extra support for the core husinesses. Now the emphasis bas switched to growth and the group has an industry hase, borrowing canacity, and management to ing is now down to a modest achieve this, both organically and by acquisition, the directors funds. industry hase, borrowing capa-

Berisford

holding to

change hands

...Barclays Merchant Bank has contracted to sell its 9 per cent staka in S. & W. Berisford, the sugar add commodity trading group, to A.I.F.A. Holdings SA,

an offshore subsidiary of Bar-clays client, Ferruzzi, the Italian

food and agricultural group, at 225p per share on or before

Barclays said yesterday that the timing and the sale was not linked to an imminent bid by

Ferruzzi for Berisford. Berlsford

Jourdan sells

trouser plant

Thomas Jourdan, the cos-metics and fireplace group, has sold its trouser press production plant in Windsor to a local

property company, Ronverman, for £900,000. The company plans

to move trouser press produc-tion in mid-summer to a factory

in Andover acquired in January for 225,000.

BEING VASTLY stronger than interest charges. Geographic tribution and services £4.69m ally, the rise stemmed from (£27,000).

North America and Western The UK, including exports. Europe. Currency translation cost £1.1m in profit.

The directors say the group's improved competitive position enables it to take advantage of the better prospects in the construction industry. It also looks to a further advance in the North American operation. Borrowings were reduced from £36.1m to £27.6m in the year, and net interest charges operation were film less at £4.04m. Gear-France.

For the year 1985 the group over last year. Earnings are recovery with an advance in pre-tax profit from £32.7m to The profit was broken down

encing another year of growth and achievement, the Lamout Holdings group bas shown an advance of 33 per cent, from £3,46m to £4.62m, in pre-tax

This stemmed from a 14 per

cent lift in turnover, from £40.8m to £46.58m, and high-

lights the success of the man-

agement's policy of emphasising

the control of unit costs and the

improvement of margins, says

profits for 1985.

accounted for £30.35m (£29.3m); North America £8.2m (£5.23m); Western Europe £1.99m (£1.51m); Middle East £342,060 (£944,000); (£897,000). Australia nil

Capital expenditure in 1985 came to £24.2m. The major areas were completion of the spending in Steetley Brick and the construction materials operations in the UK and

The group's position in the South of France market has been consolidated with the acquisition of two limestone quarries in Marsellles/Toulon and a large sand quarry near

Toulon.
In the Lyon market the group 236.84m, although turnover by activity as to:— construction has strengthened its position by showed a near 3 per cent drop materials £22.5m (£22.86m) acquiring another dredging to £408.72m. The profits minerals extraction and prominerals extraction and proment in the distribution and refractories £1.93m (£10.97m); and it has agreed to buy a furmer in the distribution and refractories £1.93m (£2.65m); there are an and gravel quarry services side and reduced net

Improvement in margins lifts

WITH THE textile side experi- incurred a loss of £564,000 on on the management buy-out of

the chairman Sir Desmond Lorimer.

Earnings bave risen from 15.62p to 19.02p and the dividend is lifted from 3.1p to 4.5p net, the final being 3.3p. These represent percentage gains of 22 and 45 respectively.

Sir Desmond says it is early in the current year, but trading to date has been on target and he is confident of the outcome for the year.

Technical improvements in the production led the shares rosa 5p to 182p. Textiles, by far the higgest dividence as shift in sales to increased productivity and there was a shift in sales to sion, is also the most exciting new markets. Linen and linenshelm yarms had a difficult, although still profitable, year; pedestrian advances. The following a sustained fall-off in exports, there are signs of a revival in demand and the home market has also improved.

Computing and software did and the shares rosa 5p to 182p. Textiles, by far the higgest dividence, it is sion, is also the most exciting activities, showing comparatively production and the shares rosa 5p to 182p. Textiles, by far the higgest dividence, it is shown in the shares rosa 5p to 182p. Textiles, by far the higgest dividence, it is shown a comparatively profitable, year; productivity and there was a shift in sales to sion, is also the most exciting activities, showing comparatively profitable, year; profession of Shaw Carpets will focus Lamont on what it is good at—Shaw has good equipment but poor mansgement and computer maintenance.

incurred a loss of £564,000 on a furnover of £21.6m.
Reporting on his own group, Sir Desmond says textile division increased its trading profit by £500,000 to £3.2m. Moygashell (apparel and furnishing fabrics) maintained progress.
Emphasis placed on design and marketing and the reduction in unit costs has shown market margins on both old and new terms.

unit costs has shown market margins on both old and new results both there and in car businesses. Although these

pets, with the latter increasing businesses. Although these its turnover strongly. figures came as no surprise, the Technical improvements in City seemed well satisfied and

Lamont profit to £4.6m

for the year.

The group is in the process of acquiring Shaw Carpets, based in Darton, South Yorkshire. In the half year ended November 1, 1985 this company ordinary loss of £178,000 arising

These results mark the end of phase one of Stettley's rehabiliphase on a of Stettley's renamination programme: recovery has bappened and growth is just beginning. All divisions are now profitable with North American distribution, which was in the red last year, now responding to enthusiastic pruming and generating strong profits. generating strong profits. Bac weather, and inflated energy costs upset profits in the con-struction materials and refrac tories last year but both should he absent in the current year's figures. With the tail end of recovery still to come ir Canada, a full contribution from

the Parkhouse factory — which involved large commissioning costs last year — and a first-time profits from the French acquisitions, Steetley should make £43m this year, After 40 per cent tax the ahares at 457p are on a p/e of 11, and even after the rapid rise over the last two years, remain at a dis-count to the rest of the sector.

> will be operating in a number of other European countries and North America.

comment

Nobody could say that a 23 per cent profit rise and an improvement in both gross margin and market share was a bad result from Freemans. If the shares fell yesterday to 414p it-was against the ekground of a silding markef, and after a powerful rise in the price over the last six months. With further in-creases expected in the numcreases expected in the number of agents and in sales per agent the mainstream catalogue business should continue to prosper this year. However the zest will come from Together and the trendy new BYMAIL "specialogue" which was launched last month. Not quite so go shead as Grattan, Freemans neverthe less does not seem too highly rated on a p/e of less than 14 assuming profits of than 14 assuming profits of £33m.

TRADING MARGINS

The final dividend is raised from 3.5p to 4.7p for a total 1.5p higher at 7p. Earnings per share came out at 24.8p (17.1p).

Borrowings remained firmly nader control, with the debt/cquity ratio improving from 22.8 per cent to 20.5 per cent. Net interest payable was no from £1.57m to £2.11m.

These show a 23 per cent increase over the previous £4.8m.
Earnings are ahead from 7.6p to 9.3p and the dividend is lifted from 3.5p to 4.2p net, with a final of 3.35p. The directors report that the group's involvement in such forecasts last September only growth areas as aerospace, to find themselves falling short printed wiring boards and fiexible packaging provided a significant contribution to the All three divisions achieved organic growth. In the Ardox side this was effected by continuing to emphasise its systems approach to non-destructive testing in the aerospace and automotive industries. In the food, beverage and packaging through improved management of the two first named and overof the two first named and over-all market expansion in flexible packaging. The metal finishing business benefited from an in-creased share in an overall flat market.

group. The group's financial position p/e ratio of 14 after a 35 per remains strong. Interest charge cent tax charge looks unor the year was covered 17 demanding for the sector. remains strong. Interest charge for the year was covered 17

Brásway pulls out

of scrap metal Brasway yesterday announced that it had withdrawn from the scrap metal business through a £1.35m cash deal with Coopers (Metals) the ferrous scrap processor division of Coopers Holdings.

market.

The acquisitions — Winnetts.
Lectrokem and Chemlec Solution — all performed well in the tlme they have been in the

Under the deal, Brasway bas sold its Wedneshury site in the West Midlands to Coopers, and will also undertake all outstanding debtors and pay all the division's creditors, it will sell the existing stocks at cost to Coopers, and the net proceeds are estimated at about £300,000.

The scrap husiness male a net profit of £354,000 on turnover of £7.16m in the year to April 27 1985,

and acquisitions IMI, the metals and engineering group which is making an 1888m agreed bid for Martonair, yesterday binted at further 7 per cent of total turnover in 1985 with exports from the UK 7 per cent higher at £123m and sales by overseas companies into more profitable areas. The adjustment of the portion profits was as follows: building products £7.7m (£6.6m in group are \$7.7m (£6.6m in g

who were in doubt about accepting the agreed bid from IMI, should he reassured by the publication of IMI'a detailed figures for 1985. While IMI directors are constrained, by takeover rules, from saying much about 1986 profits, the hope among brokers is that the 15 per cent increase in IMI's abare capital will be matched by the profit benefit of the deal going through, suggesting pre-

going through, suggesting pre-tax of about £75m. IMI bas been

is in good shape, thanks to tighter control of working capital and retained profits of £23.2m, while Martonair's is

free of borrowings. This bid is by no means the end of the

acquisition trail for IMI. The shares have been re-rated in recent months, although down 4p to 174p yesterday, and are now set for some consolidation.

IMI gives hint of

further disposals

The adjustment of the portfolio must be an ongoing process if IM1 is to continue improving its performance by
selectively building on its
strengths, Sir Robert Clark,
chairman, said.

"I would like to see our next
acquisition be US-based but it
does not follow that that will
come before another opportunity in the UK." Mr Eric
Swainson, managing director,
told a press conference.

IMI has irrevocable acceptances to its bid from the owners
of 7 per cent of Martonair's
shares. It expects to post its
formal offer document in the
next few days.

IN The adjustment of the portto profits was as follows: building products £7.7m (£6.6m in
1984); heat exchange £4.9m
1984); drinks dispense £1.2m
1984); drinks dispense £4.9m
1984); drinks dispense £4.9m
1984); drink

next few days.

IMI announced earlier this month in connection with the Martonair bid, that pre-tax orofits had risen from £45.1m to £57.8m in 1985 on turnover which rose from £738m to

£766m Progress in 1985 owed more Progress in 1985 owed more to better margins than higher sales volume, it said yesterday. The margin of pre-tax profits on sales rose from 6.1 per cent in 1984 to 7.5 per cent, with IBTa highest added-value businesses such as drinks dispense and fluid power typically achieving margins of 10 per cent. The titanium division dld. however, achieve a substantial however, achieve a substantial volume increase and this is

experted to continue for a further two years or more This can be achieved without canital investment so cash flow will improve in line with profits, IMI is currently looking a licencee in the US to enable it to get round US import tariffs on titanium.

Brent Chemicals

profits rise 23%

RECORD PROFITS of £5.9m times by operating profits and have been achieved by Brent at the year-end the debt to Chemicals International, maker equity ratio was 37.5 per cent. Sales for the year came to E53.28m (£51.51m) and the crease over the previous £4.8m operating profit to £6.28m

comment

An air of caution over Brent Chemicals interim figures had

brokers trimming their full-year

in the event, and the shares

responded to yesterday's confident statement with a 9p rise to 151p. Brent's unsuccessful US venture into laundry chemicals is now a distant

memory, and the group is prov-ing its ability not just to make the right acquisitions but also

to put them to work. Ardrox, one of whose fortunate niches

is the huoyant aerospace industry, is still leading the growth, but the group continues to broaden its base to protect against cyclical downturns in

any one sector. Some £7m looks likely for this year, a figure which would almost meet

Brent's target figure of 121 per cent real-terms earnings growth even without further

Bullers purchase

Builers has purchased the

business and assets of Cavers-

wall China Co. from the receiver

for a sum of £150,000 in casb. Caverswall is engaged in the manufacture and distribution

of high quality fine china and

its acquisition is seen by Bullers as a further step in the

development of a significant consumer products division.

FULCRUM

INVESTMENT TRUST P.L.C.

Net asset value (unaudited) as at 28th February, 1986 Income Shares: 41.51p

Hanson edges ahead in Imps battle

By Martin Dickson

Hanson Trust last night inched ahead in the £2.4bn takeinched ahead in the £2.40n take-over battle for Imperial Gronp when it announced that it now spoke for 26.9 per cent of the company's shares. United Bisculfs, which is making a rival and recommended bid for Imperial, said on Friday that it species for 21.89 per cent. Imperial, said on Friday that it spr of for 21.89 per cent.
Hanson said that by yesterday afternoon, the second closing date of its revised and final offer, it had received acceptances covering a further 5.7 per cent of shares, to add to the 12 per cent it picked up hy the first closing date. It has also hought 9.2 per cent in the market.

Sir Gordon White, who heads

Sir Gordon White, who heads Hanson's US operations, noted 'ast night that the group could

'ast night that the group could under the takeover rules still huy another 5.8 per cent in the market, lifting its total to 32.7 per cent. "If we used that buying power we would only need 17 or 18 per cent for control." he added.

United has already reached the limit of its purchases of Imperial shares—14.94 per cent—and by last Friday, the first closing date of its hid, had received acceptances covering a further 6.95 per cent.

However, United is still waiting for the Government to say

stax of about £75m. IMI bas been steadily improving its average margin as the higher added value businesses grow faster than the commodity-type actities. The group is firing on most of its cybinders at present, with titanium, largely used in the aircraft industry, leading the advance. The remaining loss-making subsidiaries are being dealt with, The balance sheet is in good shape, thanks to ing for the Government to say whether it will allow the pro-posed merger with Imperial to nroceed without a reference to the Monopolies Commission.

the Monopolies Commission.

Imperial said last night that
a green light would clear the
way for more acceptances of the
United offer. Hanson, it added,
must be pretty disappointed
with its latest acceptances." We
understand it had heen leaning
on the institutions fairly
beavily," Imperial claimed.

However, Sir Gordon last
inight pronounced himself encouraged by the latest accepcouraged by the latest accep-tances, and said United had only reached 6.8 per cent after a major campaign of phoning-up

major campaign of phoning-up small shareholders.
Shares in Hanson closed last night at 179p, down 4p on the day. At that price its shares and convertible stock offer is worth 367p and its shares and convertible stock offer its worth 367p and its shares and convertible stock offer its worth 367p and its shares and the state of th cash offer is worth 332p, United's sbares closed at 236p, down 3p, valuing its offer of shares, cash and convertible pre-ferred shares at 330.7p. Imnerial shares closed at 347p, up 3p on

the day. Hanson's £100m, refinancing, Page 34

Swell

ir in

Argyll's bank in Distillers

The Argyli Group's merches; bank. Samuel Montagu, announced yesterday that it continued to huy Distillers shares last Friday the day the final Argyll offer for the company Argyll offer for the company was presented. Samuel Montagu bought at the cash alternative level of 660p. Argyll and concert parties now own 1444 per cent of Distillers share capital. Gninness's share offer remains marginally ahead of Argyll's although its cash alternative is 30n hower. Argyll rose native is 30p lower. Argyll rose 5p to close at 335p yesterday and Guinness too rose 5p to close at 315p.

THE SCOTTISH LIFE
ASSURANCE COMPANY
Notice is hereby given that
the 105th Annual General Meeting

of the Company will be held within the Head Office, 19 St. Andrew Square, Edinburgh, on Tuesday, 22rid April, 1986 at 12 noon.

A member entitled to attend and vote at the me may appoint a proxy to attend and vote in his stead. The proxy need not be a member of the Company. There are no contracts of service between the Company and any Directors.

W.M. MORRISON

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Unilock Holdings
Welter Alexander
W. S. Yeates

52 weeks ended 25 Jan Sales £410m•up 14% Profit before tax £28m• up 27% Earnings per share 24.8p • up 45% Final dividend proposed 4.7p Total dividends for year • up 27% ⁶⁶Another year of strong growth expanded our share of the market and continued the improvement in profitability **

Freemans PLC 139 Clapham Road London SW9 0HR

DIVIDENDS ANNOUNCED

	payment	раумени	mv.	3 ear	year	
Assord Steel		_	_	8	_	
Barrow Hepburn		July 1	1.47	2.5	2.2	
Brent Chemicals!		_	2.75	. 4.2	3.5	
Early's of Witney		July 1	1	1.32	1.32	
Fleming Japanint	. 0.5	May 19	0.5		4	
Freemans	. 4.7		3.5	7	5.5	
Fregmore Ests,int	. 1.95	May 2	1.77		6.92	
Garton Eng	. 2.5	July 1	2	3.5	3	
Gramptan Aldgs.†	. 4	May 10	3.5	6	5	
Hall Engarg	4.71	May 9	4.2	8.37	7.61	
James Halsteadint		June 2	1.5		4	
Hickson Intl	. 10	May 6	10	15	14	
DMI	. 3.05	May 23	2.5	5.25	4.5	
Laziont Holdings	. 3.3	July 1	2.4	4.5	3.1	
Memec	. 2.13	May 23	1.68	3	2.4	
Murray Venturesint		_	1.5	_	5.5	
Narboroughint	. 0.5	June 27			1.8**	
Palma Group	1.25	July 1	1.25	2	2	
Petranel	. 1.5		1	1.5	1	
Sborrock		<u>-</u>	••	1.9	1.5	
Spring Ram		June 12	1.1	1.82	1.65*	
Steetley		April 28	7.5	13	12	
Dividends shown in pen • Equivalent after increased by rights a	ce per sh	aro except	where	. † Ot	1 capita	1
A Unquoted Stock 1 Sec	and Inter	im and fin	21 11 6	rhee the	roughout	Ē.,

Date Corre- Total Total of sponding for last

guidance. Furthermore its carpets will make a nice match

with Lamont's contract furnish-ing, and the two will be sold in

a co-ordinated package. On profits of 15m and a tax charge of 20 per cent, a p/e of 71 would suggest that the share's outperformance is not yet over.

Brent Chemicals!	3.35	_	2.75	. 4.2	3.5	
Early's of Witney	1	July 1	1	1.32	1.32	
Fleming Japanint.	0.5	May 18	0.5		4	
Freemans	4.7	-	3.5	7	5.5	
Fregmore Ests,int.	1.95	May 2	1.77		6.92	
Garton Eng	2.5	July 1	2	3.5	3	
Gramptan Hldgs.†	4	May 10	3.5	6	5	
Hall Engarg	4.71	May 9	4.2	8.37	7.61	
James Halsteadint.	2	June 2	1.5		4	
Hickson Intl	10	May 6	10	15	14	
IMI	3.05	May 23	2.5	5.25	4.5	
Lamont Holdings	3.3	July 1	2.4	4.5	3.1	
Memec	2.13	May 23	1.68	3	2.4	
Murray Venturesint.	2.5	_	1.5	_	5.5	
Narboroughint.	0.5	June 27	0.5	-	1.8**	
Palma Group	1.25	July 1	1.25	2	2	
Petranel			1	1.5	1	
Sborrock	1.32	<u>-</u>	••	1.9	1.5	
Spring Ram	1.21	June 12		1.82	1.65*	
Steetley	8	April 28	7.5	13	12	
Dividends shown in pence	e mer si	iaro except	where	otherwi	se stated	ł
Equivalent after						
increased by rights an	d/or	equisition	issues.	± US	M stock	
§ Unquoted Stock. 1 Secon	id Inte	rim and fin	al. (I C	ross th	roughout	ř
A oudroien stock & secon	THE THE		- ()		. ows bou	•

** Including bonus.

This notice is issued in comphance with the requirements of the Council of The Stock Exchange ASDA PROPERTY HOLDINGS PLC

Registered in England: No. 823907

Placing of £9,000,000 nominal of 105/16 per cent. First Mortgage Debenture Stock 2011 at £99.999 per cent.

Payable as to £25 per cent on acceptance and as to the balance by 9th June, 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £900,000 nominal of the Stock is available in the market on the date of publication of this notice.

Particulars of the Stock will be circulated in the Extel Statistical Service and copies of such particulars may be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London ECZ ZET for two days from the date of this notice (for collection only) and, during normal business hours (Saturdays and public holidays excepted), for 14 days from the date of this

London, N3W 4QG. 25th March, 1986

Laing & Craickthank Piercy House, 7 Copthall Avenue

The directors point ont, bowever, that demand has shown an
improvement in the early
months of 1986.

They say the lower price of

They say the lower price of

They say the lower price of the lower pric

oil is expected to result in better margins, particularly in the organic chemicals sector and that the increasing strength of the deutschemark should reverse the downward trend in expert prices of chemicals which the group experienced in the second balf of the past year.

Shareholders are told that

there is some evidence of increased building activity in the UK which should boost timber protection sales. Margins, however, are likely to remain under pressure, especially overseas.

£1.6m has heen set aside for restructuring and rationalisation of the existing business.

Comment

The chemicals Industry is 9.5.

by 1p to 15p.

TVS Shall

15th April, 1986, from:

This advertisement is issued in compliance with the Regulations of the Council of

Introduction of

17,921,046 new ordinary shares of

5p each of WSL Holdings plc

Application has been made to the Council of The Stock Exchange for the

whole of the share capital of WSL Holdings plc, issued and to ba issued,

Listing Particulars will be circulated in the Extel Statistical Services and

copies of the Listing Particulars may be obtained during usual business hours on any weakday, excapt Saturdays and public holidays up to and including

WSL Holdings plc, 8 & 9 Lincoln's Inn Fields,

London WC2A 3DW

L. Messel & Co., P.O. Box 521, 1 Finsbury Avenue, London EC2M 2QE

Copies of the Listing Particulars will also be available until 27th March, 1986 from the Company Announcements Office, The Stock Exchange, London EC2P 2BT.

25th March, 1986

Timber protection setback Vinten pays £1m for reduces Hickson to £13m contract

A SHORTFALL of £2m from its timber protection interests in 1985 together with a sbarp decline in chemical sales during the last four months reduced Hickson International's full year pre-tax profits by 12 per cent to £13,12m.

The 1985 year saw group notoriously cyclical and Hickson's son's sbares have long been to £148.02m but costs and over-the last four months reduced \$135.33m. Investment income fulfilled. The company had, prudently, prepared the City for the first profits by 12 per fax accounted for £5.50m. release Vinten Group, the electronics and computer concern, announced yesterday that it has had to pay Computing Devices Company £1m to be released bad news and the shares lost just 7p to close at 420p yester-day. Hickson has embarked upon a radical rationalisation programme to hauf the comfrom a contract to develop a military reconnaissance video recorder.

The fixed price contract was entered into by S. Davall and Sons (now Vinten Avionic pany out of the most cyclical areas of organic chemicals. Systems) before it was acquired by Vinten in 1984. Vinten has aiready provided £814,000 against an anticipated loss on the contract, and earlier this month announced it was seek-From the market's viewpoint ratinnalisation is inng overdue, Hickson is now grappling with the problems that most of its compelitors resolved five years ago. So even radical rationalisa-tion is unlikely to restore lost confidence in the company. Nonctheless chemicals activity should improve this year, as ing to renegotiate it.

Vinten said yesterday: "It Vinten said yesterday: "It has not been possible to obtain an casement to the specification of the contract but CDC bave agreed to release VASL from all penalties and claims that might arise from withdrawal in consideration of VASL agreeing to pay CDC the sum of £1m on April 1 1986." The £1m will be charged as an expense will be charged as an expense in Vinten's accounts for the year ending 31 March 1986. Vinten made pre-tax profits of £3m in 1984-85

Arbuthnot Govt

The Jersey-registered Arbuth-act Government Securities not Government Trust has shown improved revenue for the balf year ended February 28 1986. Gross revenue is up from £2.41m to after all charges, rises from £2,3m to £2,36m,

The Trust bas forecast storm, but there must be a price level below which the company cannot survive. At \$15 a barrel it can probably tick-over, but yesterday's events in the oll market took the company at the payments, the latest due on April 14.

Memec rises 40% despite semiconductor market

conditions in the semiconductor conditions in the semiconductor memory market, Memory (Memory and Electronic Components) raised pre-tax profils by 40 per cent from £4.51m to £6.32m in 1985. Sales climbed 44 ner cent to £49.51m, against £34.43m.

With slated earnings per 10p With stated earnings per 10p ahare up 21 per cent in 12.94p (10.7p). The net dividend is raised by a quarter to 3p (2.4p) with a final of 2.125p.

The results included sales of £12.6m and £1m profits in West Germany. The company's new venture, Insight Electronics in California achieved sales of

California, achieved sales of £0.8m and incurred a start up The semiconductor market was particularly difficult in 1985 and worldwide demand fell by an estimated 17 per cent in value. The market for semi-conductor market was particularly difficult in 1985 and worldwide demand fell by an estimated as for semi-conductor market was particularly difficult in 1985 and worldwide demand fell by an estimated 17 per cent la fell by an estimated 17 per cent la fell by an estimated 18 per cent la fell by an estimated 19 per cent la fell by an esti conductor memory components was hardest hit with significant

Although the company's continuing policy is to limit its exposure in this market, its 1985 results suffered somewhat from this fall in demand and prices. In other areas business grew satisfactorily.

On prospects, the company saya that it is still too early

to be certain that the world-wide semiconductor component business is on the way to recovery, but current activity indicates that market conditions will be better in 1986.

The market for systems products in the UK and West Germany remains very strong and continued growth is expected from these areas. The company believes the US market offers expertment protections.

ket offers enormous potential for future growth. comment

Memec's profits are up by 40 per cent pre-tax, its eps by the analysts expect. The p/e 21 per cent and its dividend by 25 per cent yet the shares fell by aimost a 10th yesterday pensive by past standards. over supply forcing price reduc-tions and margin pressures.

over-optimistic this bow market has become. Admittedly free of acquisitions and a sharp increase in interest receivable to £640,000 following the rights issue, the underlying profit growth comes down to 15 per cent but that still represents a small margin increase in what bas undoubtedly been a very difficult year for semiconductor distributors. Ambar, for example, took in a slock write-down of around £200,000. However, demand should pick up after last year's pnunding

while developments in the US and West Germany should contribute strongly to the profits line. Profits could grow by 20 per cent at the very least this year although a figure of £81m would not be too much to ask for if everything goes the way Smith St Aubyn: new approach

Smith St. Aubyn, the discount house which agreed last month to be taken over by Irving Trust, the US banking group, told its shareholders in a surprise announcement vesterday that it had received another approach which could lead in a better offer.

It said the approach "may lead to an offer being made on terms rather more favourable than those currently available under the offer from trying International Financing Corpora-

On the London Stock Exchange sbares in Smith St. Aubyn rose 3p in 44p, valuing the company at £9.5m.

Yesterday's announcement followed moves by Jove Investment Trust, an ioslitutional share-holder in Smith St. Aubyn, to persuade other shareholders to reject the bid because the price offered was too low.

In the nriginal offer by Irving shareholders were offered a

Petranol at a record £3.3m

level from £2.33m to a record £3.29m.

oil is expected to result in bet-ter margins, particularly in the

Shareholders are told that

The directors say that ordinarily, the performance would merit a substantial increase in

However, because of continuing exchange rate uncertainties and the recent sharp fall in oil prices they are taking a more crutious approach and liftlog the year's payout by 50 per cent to 1.5p net, payable in casb or

shares. The 1985 year saw proven reserves rise by 82 per cent to 8.3m barrels of oil equivalent and the directors point out that there is still further upside potential from existing leases. They tell shareholders that since flotation in 1984 proven

Maxwell has 14.1%

stake in Clive Discount

MR ROBERT MAXWELL, the and for the two following days.

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£1.6m has been set aside for restructuring and rationalisa-

Group turnover for 1985 improved from £2.47m to £7.58m, Operating costs rose to £855,164 (£625,950), production taxes to £410,644 (£132,464) and depletons and depressions to depletions and depreciations to

after taking account of administration expenses of £1.31m (£185,208), adding in interest deducting interest payable and

comment

£1.82m (£557,743). Pre-tax profits were struck receivable and similar income (most of it exchange rate gains) of £873,655 (£1.49m) and

Net profits emerged at £2.96m (£2.04m) after tax of £334,728 (£289,000). Earnings per 10p ordinary share were 11.62p

All categories of Petranol's Impressive profits its production base in the US, reserves of oil and gas have growth in 1985, but the figures, raised profits from operations been assessed at 13m barrels of during 1985 from £963,852 to oil equivalent.

£3.17m and profits at the pre-tax

Group turnover for 1985 market is interested only in what today's oil price is going to do to this year's results. Petranol's low unit cost of production and rising output mean it is better placed than some independents to ride out the nearer to the point where it April 14. on its sharebolders or bankers for help—a situation in which it would be unlikely to find

should merchant distribution, and even the beleaguered timber division should show some uplift. The City expects profits of £14.5m and a p/e of

shares, once 635p, were yester-day 3p up at 60p. They remain reserves have increased over It seems churlish to gloss over a gamble on the oil price.

many sympathetic ears.

Asda raises £9m via debenture issue

Asda Property is raising £9m through first mortgage debenture stock in order to reduce its variable rate borrowings and to provide a stable base for

MR ROBERT MAXWELL, the proprietor of the Daily Mirror newspaper, emerged as a substantial shareholder in Cive Discount, the discount house which has agreed a merger with Prudential-Bache, the US securities group.

Mr Maxwell bought 3.35m shares in Cive the day the merger was announced last week and for the two following days. His stake stands at 14.1 per cent and his shareholding is valued at £1.67m. On the London stock exchange yesterday shares in Clive remained unchanged at 50p.

Mr Maxwell said yesterday:

"I am a long standing shareholder and I hope to remain so." tuture expansion.

The company was on the verge of launching a similar issue in January, but withdrew at the last minute when interest rates moved sharply against it.
The stock, which is being placed by Laing and Cruickcoupon and matures in 2011. It is priced at £99.99 and bas a gross redemption yield of 10.315. The stock is partly paid with £25 due on acceptance and the balance nn June 9.

Pifco/Mellerware

Mellerware International, has agreed to sell part of the busi-ness assets of Sona, to Pifco Holdings for a consideration of

aproximately £750,000. Sona was formerly part of the International Salton Holdings NY Group, which Pifco purchased in September 1985 but, up to December 1983 it was part of N. C. Josepb

Murray Ventures

Murray Ventures, investment trust, raised net asset value to 433.8p as at January 31 1986, against 373.9p a year earlier.

Earnings per share for the aix months period were 3.1p (3.02p) and the interim dividend is increased from 1.5p tn 2.5p net—a final of not less than 4.5p (4p) is forecast.

Sovereign Oil is cautious about prospects Sovereign Oil & Gas achieved ploration and production com- some £2m below expectations, share) in this useful account salisfactory results in 1985 due pany's first dividend payment with higher than expected has been switched over to be

to a combination of crude prices averaging about £22 a barrel and the resilience of production from the Brae and Forlies fields.

However the directors add that the outlook is not encouraging. "When the price of the sole commodity a company produces falls by over 50 per cent in two months it must create shock waves," they say. They add that the concerns

On turnover up from 554.59m

to £58.32m, pre-tax profit fell from £18.17m to £12.56m. With a tax charge of £5.55m (£7.53m), earnings per share came out at 15.58p, against 28.32p for the previous year.

The pre-tax figure was struck after exploration costs written off of £8.91m (£3.75m) and finance charges of £2.21m (£3.19m). It included interest received of £1.19m (£23.00m) received of £1.18m (£736,000). expressed at the interim stage were realised and they have decided not to make the ex- Sovereign's net income was

exploration cost write-offs (a available for corporation tax caulionary move?) being to cover. The balance sheet looks blame. Yesterday's break-up of bighly geared natil the sweetthe Opec conference without beart loan to Sovcreign from agreement saw US spot market Marathon, used to finance prices fall to just over \$12; even Brae's development, is set an average price of \$15 would aside. In effect Sovereign see turnover down to under collects a guaranteed 40 per certainly in the red, perhaps by stake in Brae. Further the as much as £4m. Sovereign's company ended the year with saving grace now becomes the £10m in the bank. On a two-year pool of deferred tax. As no PRT is liable at current oil price levels on Brae, some of the estimated £13m (worth 29p a

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UK COMPANY NEWS

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A member of the Bell Canada Enterprises Group

MMG sees profit cut as export margins disappoint

For the first six months the group has shown a marginal increase from £962,000 to £980,000 but the expectation is that the second half will not equal that. For 1984-85 the profit was

Mr L G Baker, chairman, says there has been a recent fell off in demand for some of the group's products, but he sees this as a cyclical situation related to recent problems in the electronics industry generally. Whereas the group's sales currently represent a larger share than hitherto of the available business, particularly in soft

year has begun well.

Turnover climbed 41.5 per cent to £27.39m (£19.36m) and the company increased its UK market share in bathroom products and flat pack kitchen

After a tax charge of £793,000 this time, stated earnings per 10p share rose from 14.3p to 16.2p. The final dividend is

stepped up to 1.21p for a total

increased from an equivalent 1.65p to 1.815p net. A one-for-

one scrip issue is also proposed.

Last July, the company's new factory for vitreous china sanitaryware began operations. Commissioning of this plant is nearing completion and build-up to full production is gaining

Spring Ram ahead 46%

and good start this year

capacity.

comment

A bunch of canny Geordies

making an acrylic bath revolu-tion seems an unlikely formula

for a market rating comparable

for a market rating comparable with the better end of the retail sector but that is Spring Ram. The shares have risen from 105p at the time of the April 1983 placement to 395p; on forecasts of £6m they are now trading on a heady

now trading on a heady multiple of 21 given a 30 per

cent tax charge. This year tha continuation of a strong growth rate depends on sales of com-

availability of complete suites, In fitted kitchens the five-year price freeze is profitably being

Spring Ram Corporation, a momentum.

maker of bathroom and kitchen equipment, lifted pre-tax profits by 46 per cent from £3.03m to £4.43m in 1985 and the current manufacturity.

In the half year turnover came to £6.73m (£6.98m). Earnings were 5.1p (£8p) per share. The directors intend to recommend a dividend of 1.87p for

A REDUCTION in profits for ferrites in the UK, profit martine year to June 30 1986 are: gins in export markets have not forecast by the Magnetic matched expectations because of fall away. The difficulties are the strong pound against currencies tied to the dollar.

Weeks of coming to market MMG's order book started to fall away. The difficulties are the strong pound against currencies tied to the dollar. magnets taking the brunt of the downturn. Further investment in rare earth components and possible acquisitions will eventually leave MMG less vuleventually leave MMG less vui-nerable to the highly competi-tive permanent market while a general recovery in orders points to a bettar 1986-87. But it takes a great deal of con-fidence to start predicting a full recovery when MMG is show-ing here which markets can ing how quickly markets can move against it. After yester-day's 30p fall to 85p the shares, on a p/e of 121 after a 20 per cent tax charge, are still aearching for a firm footing.

Early's of Witney double to £304,000

Equally significant was the transfer of Spring Bathroom's administration and plastics manufacturing facilities from Sowerby Bridge to Bradford. This near £2m investment yielded an increase of 40 per cent in plastics manufacturing canacity. With sales of both blankets and floor coverings showing improvements Early's of Witney was abla to doubla its profits from £150,634 to £303,874

pre-tax during tha year to February 1 1986. The figures did not includa any significant sales of land or buildings but the directors are continuing their plans to achieve an orderly and profitable disposal of such items.

The dividend total is beld at 1.315p net, covered 3.16 (1.5) times by earnings of 4.16p (1.96p). The final payment is 1p (same).

Turnover moved shead from

Turnover moved ahead from £8.75m to £9.25m and operating profits by 48 per cent to E988.402

Dares Estates

Dares Estates says 14.61m plete celour-coordinated bath-rooms, made possible by tha rising production at the new Bradford vitreous goods plant, Export sales, a weak area to date, should also gain from the shares were taken up in its recent rights offering of 17.15m at 6ip each. This represents 85.19 per cent of the issue—the balance has been sold at a

Grampian Hldgs up £1.7m and order books are healthy

lift its 1985 profits by £1.7m to £3.42m pre-tax.

And with earnings emerging 8.13p higher at 20.19p the final dividend is being increased to 4p (3.5p) giving shareholders a 1p rise in their total to 6p net—5.5p was forecast last June at the time of the £3.2m rights

rights.

A scrip issue on a one-fortwo basis is also proposed. Turnover for 1985 rose from furnover for 1955 rose from \$46.73m to £53.57m. The profits broke down by activity as to transport and construction £1.33m (£680,000), retail £1.56m (£981,000), sporting goods £559,000 (£263,000) and pharmaceuticals £404,000 (£263,000)

Grampian Holdings' fortunes field.

IMPROVEMENTS in all activities together with reduced costs enabled Grampian Holdings to lift its 1985 profits by £1.7m belongs. The market has taken consistency to the second erates sector to which it belongs. The market has taken conglomerates to its heart in recent months, especially conglomerates like Grampian conglomerates like Grampian which make enthusiastic noises about organic growth, rather than acquisition. The shares rose by 18p to 238p yesterday and abould rise further once the scrip issue takes effect and with profit projections of £4.4m and a p/e of 9.5 for 1986. Of Grampian's four core areas of activity only one, transport, has activity only one, transport, has been relegated to the ranks of the growthless. Within pharmaceuticals Grampian expects to £1.33m (£680,000), retail
£1.56m (£991,000), sporting
goods £559,000 (£263,000) and
pharmaceuticals
£404,000

Central costs were cut from
£550,000 to £425,000.

Tax accounted for £832,000
(£377,000) and extraordinary
charges for £282,000 (nil).

Comment

UK side lifts Hall Eng

A JUMP of ovar £3m in UK profits enabled Hall Engineering (Holdings) to increase pre-tax figures by 55 per cent from £2.7m to £4.25m in the year ended December 31, 1985. Turnover was marginally aboad at \$1.10.23m series £11.23m content £1 £119.32m, against £117.23m. The progress made by UK activities offset reductions of

about £1m each in profits from South Africa and in the contribution from the group's related The board says there has been

an encouraging start to the cur-rent year and it remains con-

of related companies profitsdown from £2.09m to £1.13m. Interest charges were little changed at £1.88m, against £1.86m.

Tax charge was up from \$467,000 to £1.29m and after minorities of £10,000 (£2,000) and sharply reduced extraordin-ary debits of £87,000 (£1.86m). rent year and it remains confident that Hall should produce another eyar of solid growth.

Taking into account the improvad results and prospects for 1986, the board is recommending an increased final dividend of 4.71p (4.2p) for a to 19.4 per cent.

ary debits of £27.000 (£1.36m), attributable profits showed an advance from £911,000 to £2.87m. Net borrowings fell by 51 per cent in the year from £12.8m to £6.3m and as a result, gearing was reduced from 35.4 per cent.

Interim Statement of Results - 6 months to 31 December 1985

FROGMORE ESTATES PLC

Unaudited Results	6 months to 31 Dec '85 £000's	6 months to 31 Dec '84 £000's
Turnover	15,418	17,073
Profit before taxation Taxation Profit after taxation	5,122 (1,835) 3,287	4,626 (1,855) 2,771
Interim dividend - Net amount per share	1,945p	1,768p
Earnings per share Estimated Net Asset Value Per Share Contracted Rent Roll	9.5p 235p £7,980m	8.0p 209p £6,297m

Highlights from Chairman's statement

- * Record interim results with pre-tax profits 11% higher at £5,122m
- * Interim dividend increased by 10% to 1.945p net, payable 2nd May, 1986
- * Earnings per share have risen by 19% to 9.5p * Contracted rent roll £7.98m increased by 17%
- * Net Assets per share now estimated to be 235p
- * Group borrowings further reduced less than £15m
- * Looking forward with confidence to Company's continued progress



FROGMORE HALL WATTON-AT-STONE HERTFORDSHIRE SG14 3RW

helps Shorrock to 36% rise

Nuclear work

Contracts for the installation of security systems at the Tor-ness and Heysham II nuclear power stations have contributed to the success of Shorrock, which specialises in electronic security equipment, in the 1985

year.

Pre-tax profits rose by 36 per cent to £1.81m (£1.33m) on turnover ahead by more than £4m at £16.95m, and earnings per share rose from 3.81p to 5.36p.

The dividend is lifted from 1.5p to 1.9p with a 1.32p final.

The results are the first full

year figures since tha company was floated on the Stock Exchange last April, and the directors say that the perform-ance was achieved primarily by the main core busine national network and special services divisions. wh' b bave continued to generate increased orders.

Trading margins increased in both the key markets, though this improvement was not carried through to overall profit margins owing to the one-off costs of starting two new divi-

Record sales by Charterhall North America

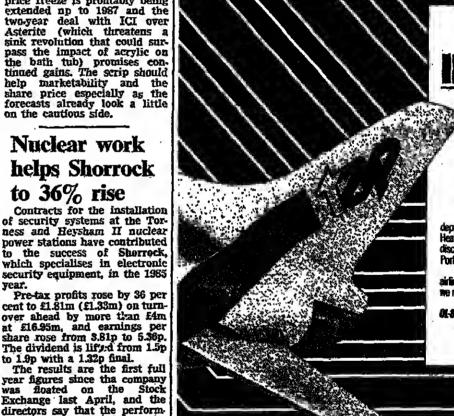
ON THE back of record sales Charterhall North America, the unquoted offshoot of Charter ball, reported pre-tax profits of 5346,000 for 1985 against losses for the previous year of 287,000. Directors say that oil pro-duction increased by 82 per duction increased by 82 per cent and gas output rose by 70 per cent for turnover of £2.02m (£1.21m). Earnings per 10p share came out at 6.28p (2.17p loss).

They add that net proven oil reserves improved by 26 per cent during the year with a 6 per cent increase in net proven gas reserves.

gas reserves.

gas reserves.

Operating Profit came out et £227,000 (£51,000 loss) and the pre-tax figure was struck after net interest recaived of £119,000 (£36,000 payable). buring tha year Charterhall's stake was cut to about 60 per cent by the placing of 2.75m shares raising £4.6m net.



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The group, which came to the USM a year ago and is in the ultimate ownership of Coutinho Caro, is paying a final dividend of 4p for a net total of Sp. There was no payment in 1984.

Mr Ralph Oppenhelmer, ehaicman, reports that some 75 per cent of the increase in turnover (group total was up from £40.28m to £60.28m) and profit was attributable to the acquisitions of Randle Steels and Remable Steels, which have now been integrated into the group Their first year was out-

and lifted the profit by over Associated Steel Distributors

Steel profits to £2.62m

is expense, increased activity is expected from the more recent weakness of the pound and "we are optimistic about renewed strength and vigour of the economy in the second half of the year and in 1987." The long term orm remains to hecome a broadly based distri-bution group handling steel and a variety of other pro-

Earnings for 1985 rose to 242p (19.4p). It is proposed to change the group's name to ASD.

ducts

group. Their 6rst year was out standing, and previous existing sional upturns but it is esseninterest also performed well tally a no-growth business, so

increases profits through its efficency gaining market share from its rivals, and expanding from its rivals, and expanding through acquisition. Its progress in all three areas enabled it to produce figures which surpassed the market's expectations and the shares put on 8p to232p. The acquisition of L. W. Lambourn is unlikely to add much

at the pre tax level this year but organic growth should suffice to take the group to f3m, putting the shares on a prospective p/c ratio of 7½ after a 35 per cent tax charge. The group's long-term objective is to diversify into the distribution of other industrial products, but in the shorter term nervousness over its exposure to a cyclical indus-

Barrow Hepburn improves 37%

THE ENLARGED Barrow Hepburn Group sow its 1985 turnover rise by 11.2 per cent to £45.67m and its profits before

by last year's rights issue,

The group's major profit centres are chemicals and engineering. The two acquisitions in 1985, both in the engineering sector, performed well and in all, the directors are confident that the group will section in the general confident that the group will section in the general confident that the group will section in the general confident that the group will section in the general confident that the group will section in the general confident that the group will section in the general confident that the group will section in the general confident that the group will section in the general confident that the group will section in the group will be a section of the group in t

A divisional breakdown of to £45.67m and its profits before tax by 37 per cent, from £1.65m to £2.26m.

In the light of the results the final dividend is being lifted to 1.5p for a 0.3p higger total of 2.5p net on the capital enlarged by last year's rights issue.

A divisional breakdown of group turnover and trading profits (£2.73m, against a previous £2.07m) for 1985 shows chemicals £11.27m and £1.12m, and £1.12m, consumer products £11.25m and £474,000 and £474,000 a

dealing £3.71m and £14,000 loss.
Operating costs rose to
£8.34m t£7.84m) and interest
charges to £466,000 (£422,000).

(£942 000) from which ordinary dividends (£610,000).

Earnings came through at 4.13p, compared with 3.24p, per 25p share. Extraordinary items prised a loss on the disposal of Scotnord and a provision for

reorganisation costs. During the year the group acquired Fastenereliable and Extrafast Bolt & Nut. The companies manufacture and supply special bolts and nuts and fasteners, principally for the petro-chemical and power generation and energy indust-

Turnround gives Palma £0.6m

cLOSURES by the Palma Group, which makes knitted products, meant that turnover fell from mission to come through from the signal of 1,25p.

There were extraordinary and the capital investment pro
There were extraordinary and the capital investment pro-

And chairmán Mr. Peter Bailey is looking for further substantial profress in the current year. Apart from the completion of the closures, which will also release management time to concentrate oo profit.

J. Halstead

41% higher

fig.5m to £17.3m in 1985. But they had the reverse effect un profits, and at the pre-tax lerel the group turned in £613,000, compared with a loss of £388,000. borrowings. By the end of 1986 the level of gearing should show

of £891,000. The group's products include hosiery, knitwear, underwear, children's socks and tights. It lifted its gross profit from £3.25m to £4.19m; and by reducing its sales, distribution and administration costs by £220.000.

at six months While turnover rose £1.2m to helped James Halstead Group.

helped James Halskead Group, flooring and leisure products concern to lift pre-tax profits by 41 per cent from £1.28m to £1.8m in the half year to December 31, 1985.

Given reasonable trading cooditions over last year's second

ditions over last year's second balf, the company expects the final result to exceed the previous £3m pre-fax.

Last year's interim profit was after £175.632 losses incurred by discontinued activities. Earnings per 10p share rose from 5.39p to 7.57p and the interim dividend is increased to 2p (1.5p) net. (1.5p) net..

Narborough **Plantations**

Net proceeds of the rubber crop amounted to £161,000, down from £237,000. Oil palm produced £5,000 (£9,600) and cess refunds totalled £11,000 (£16,000). General charges accounted for £133,000 (£171,000). Other income added £61000 (£106,000). Re-(£171,000). Other income sidded £61,000 (£106,000). Replanting expenditure took £26,000 (£31,000).

The volume of business held up well, but the effect of deteriorating prices

put a heavy burden on earnings.
Against this background, the dividend
was reduced from 30 cents to 20 cents

in the fourth quarter. The 1985 results

were also affected by special charges of \$252 million after tax, which reflect

steps taken to improve the company's future earnings position but which gave rise to a loss for the year of \$180 million.

simplify management structure, and to improve the company's cash position.

Steps were taken to reduce costs, to

While a price recovery appears to be

cost cutting programm

underway in the primary aluminium business, the company will not relax its

Alcan continues to develop the two _.

main areas of its long term strategy,

namely to strengthen its core aluminium business, including the disposal of individual investments which do not fit Alcan's strategies,

opportunities in the asrospace, electronics and ceramics fields. This dual thrust is the basis for Alcan's

while continuing to explore

approach to the 1990s.

BUOYANT MARKETS and the lotegration of bolt-making belped Garton Engineering increase pre-tax profits by 21 percent 00 turnover up by 12 percent in 1985.

The West Midlaods-based maker of precision engineering components and fasteners reports ao increased final divi-dend of 2.5p net (2p), making a total for the year of 3.5p, against last year's 3p. Earnings per 10p share rose from 9.77p

(£11,74m), pre-tax profits came out at £554,000 (£457,000) after interest payable of £268,000 (£230,000).

to 12.33p.
On turnover of £13.18m

Mr Aubrey Garton, chairman, £248,000.

tion from this area is expected io the present year.

A significant reduction gearing was achieved by the reduction of duplication in manu facturing and stocks were further reduced, helped by de veloping computer controls.
The tax charge was little changed at £100,000 (£97,000)

and with extraordinary debit of £19,000. against last year £112,000 group profit came out at £435,000, compared with

Klearfold margins rise

play company which gained a year—going smoothly and an London listing last January via encouraging outlook on licens-Pre-tax profits of Narborough Loudon listing last January via Plantations fell from £166,000 to an orersubscribed offer for £79,000 in the half year ended sale, has achieved what it

December 31 1985. The intering dividend is a same again 0.5p gross.

Net proceeds of the rubber Profit before tax grew by 41 per cent to \$1.9m ,£1.28m) on turnover abead 9.5 per cent at \$19.6m. Earnings per share were up from 8.3 cents to 14.1

cents, in line with flotation estimates.

Alcan Aluminium Limited (Montreal). Summary of Annual Report 1985.

Klearfold, the US plastic dis- operations io the middle of the

achieving 1986 objectives.

The financial resources pro vided by the listing place the company in a strong position to pursue new opportunities for product development and mar-The directors add that the

company is actively pursuing the opportunity to secure licensestimates.
On prospects, the company lng processes and equipment says that with the new manu- ln a number of countries, and facturing facility at Louisa, Virginia—expected to commence positive.

Shipments of Aluminium in all forms (M.T.)

Total Sales and Operating Revenues (US\$)

Capital Expenditures (US\$)

Net Income (US\$)

M.T. - Metric Tonnes

Frogmore **Estates** expands to £5.1m

fordshire-based property devel-opment and investment group, rated pre-tax profits by 11 per cent from £4.63m to £5.12m for the six months to December 31, 1985. Turnover was lower at £15.42m. against £17.07m. Earnings per 50p share increased by 13 per cent to

9.5p (8p) and the interim divi dend is higher at 1.945p t1.768pt net.
Since last Juoe, the com-

pany's rent roll has advanced by 17 per cent to £7.98m. At year-end estimated net asset value stood at 235p, against

The rent roll increase was achieved by rirtue of £368,000 rent secured from pre-letting try keeps its shares at a discount development activities, £348,000 from the leasing of existing buildings and completed devel-upments, £105,000 from rent reviews and £327,000 from invesiment properties pur chased during the period.

Rent increases achieved a review were 38 per cent above the old rents and in the second half reriews are expected to provide over £250,000 of further

Mr Dennis Cope, the chair-man, said the company con-linued to actively seek invest-ment and development oppor-tunities.

Technical Component makes £0.3m

Technical Component Indus-tries, the bolts and fasteners company which came to the USM last November, made pretax profits of £302,000 in the 1985 year. The result compares with a £167,000 profit last time and a flotation forecast of not less than £295,000.

Earnings per share moved abead from 4.09p to 8.05p, The company says that its objective is to achieve a strong increase in earnings for sharebolders by a combination of loternal growth and acquisitions

It adds that stainless steel fasteners future prospects are

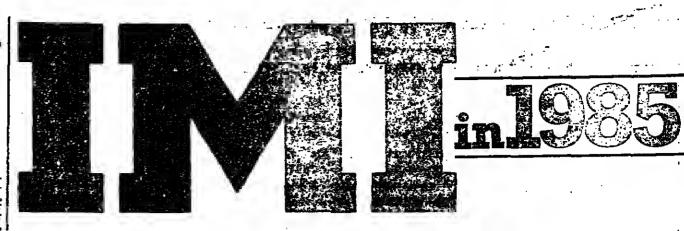
It adds that stainless steel fasteners future prospects are excellent, and suitable companies in technical component and other engioeering fields are being actively sought. The company hopes to successfully conclude one or more set of oegotistions this year.

Turnover for 1985 came to f1.44m (£1.26m), and there was a tax charge of £125,000 (£77,000).

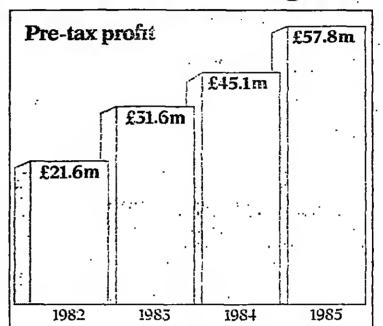
BOARD MEETINGS

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	British Car Auction, Close Brothers,
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	Emple - American Trust. Aqua-
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	McConnell, British Aerospece, Bryant
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	and Scottish Marine Oil. Albert
	Mertin, Peninsular & Oriental Steam
	Navigation, Prudontial, Rackwara,
	Southampton (ale of Wight and South
	at England Royal Mail Steam Packer,
	Standard Charterad, Sunbsem Welsey.
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FUTURE DATES	
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Baggeridge Brick	May 1
Christy Hunt	
Naw Cavendieh Estates	Mar 2
Share Orug Stores	Apr 1
Tyzack Turner	Mar 2
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Adday Cup	Apr
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Alexandra Warkweer	Apr 7
Bremmer	Apr
Brecton Estata	Apr 1
Common Brothers	Mar 2
Hawker Siddeley	Apr 7
Higgs and Half	Apr 1
Laing (John)	Apr 1
Lyla Shipping	Apr
Oillield Inspection Services	tApr 1
Spirax-Sarco Engineering	Agr
Oillield Inspection Services Spirex-Serco Engineering Wayne Karr	Anr :



A record year



Profits up 28% to £57.8m Earnings up 39% to £40.1m Dividend up 16.7% to 5.25p Net borrowings down by £31m

Sir Robert Clark, Chairman, reports on an encouraging year

"Our sales, pre-tax profits; return on assets and earnings per share are all records for the Company,

"Margins, at the pre-tax stage, were up overall from 4.7 per cent in 1983 and 6.1 per cent in 1984 to 7.5 per cent.

"Of our total sales, 52.6 per cent were made in the UK, 16.1 per cent by export from the UK and 31.3 per cent from overseas manufacture.

"We achieved the greatest improvement in refined and wrought metals, and two activities were primarily responsible: IMI Refiners and titanium, where turnover and product mix benefited from a substantial uplift in aerospace demand which seems set to continue for at least two or three years.

"In fluid power we made further progress on the excellent performance further on our recent success."

reported in 1984. Our general engineering and building products activities also did significantly better. as did heat exchange.

"In special-purpose valves our advance was more modest, but we were encouraged by some upturn towards the year-end. Only in drinks dispense were we unable quite to match last year's record figures, but the outcome was by no means unsatisfactory, and our confidence of future profits growth from this sector remains high.

"Our employees throughout the world have put a great deal of effective and dedicated work into achievement of these figures, and I express the Board's gratitude to them all.

"The current year has started well in most of our business areas, and I am confident of our ability to build

Summary of results	1985 £m	1984 £m
Turnover	766.2	737.9
Trading profit	63.7	52.6
Profit before taxation	57.8	45.1
Earnings applicable to shareholders (excluding extraordinary items)	40.1	28.9
Earnings per share	70.1	
(excluding extraordinary items)	14.9p	10.7p
Dividend per share	5.25p	4.5p

(180m)253mNet Income per Common Share (US\$) (1.81)2.59

ALCAN

2,218,000

5,718m

597m

1984

5,467m

427m

1,790,000

1.10 1.20 Dividends per Common Share (US\$) 1,600m 1,350mLong-Term Debt (US\$) Common Shareholders Equity (US\$) ·2,746m 2,916m 100m 99mNumber of Common Shares Number of Employees 70,000 70,000

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THE MANAGEMENT PAGE: Small Business

MANY PEOPLE are attracted by the idea of starting a small husiness when they retire. Many don't survive, qoite simply because they bave tried to turn a hobby or interest into a commercial proposition without realising how deep unknown waters run.

waters run.

Donald McLean is one of the exceptions. Today, an extraordinarily spritely 75-year-old, be and his wife Wendy run a small country house hotel on the Isle of Mull, off the west coast of Scotland. It is a venture which hear witness to 10 years. which bears witness to 10 years of toil, persistence and imagi-

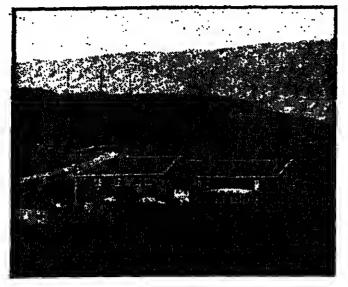
If there is a lesson to learn If there is a lesson to learn from the McLeans' experience it is the value of diligent planning and having a sound sense of purpose. For these factors probably drove the McLeans to hang on when the one—rather major—weakness in their grand plan manifested itself. That weakness was the lack of any promotion in their marketing plan, and until the McLeans identified this omission and took active steps to remedy it the active steps to remedy it the botel was at times their albatross rather than the retirement dream they originally envisaged.

Donald and Wendy McLean's ambition was first fired by Donald's desire to establish a husiness which Wendy would be able to take over entirely when he was no longer able to help; Wendy is his second wife and considerably younger than be.

Planning began several years before be retired from bis job as a physicist with the Ministry of Defence in 1975. When they began speculating on areas of joint expertise the idea of a small restaurant or hotel began to suggest itself. They had already done a lot of entertaining-by their own choice, at bome-when Donald bad a spell in the Netherlands on second-ment to the European Space Research Organisation contract. And this had led Wendy considerably to develop ber already well established culinary abili-

So the purpose and the concept of their plans became clear. The location of the Isle of Mull was virtually a foregone conclusion because Donald wanted to settle in the land of of the Clan MacLean) and Wendy, despite being a Londoner, hankered after Mull's rural environment.

Finding the right property proved less than straightforward. That they eventually settled in 1973 for a total ruin called Druinnacroish, situated in an isolated spot in the Bellart Glen two miles from the nearest village might seem perverse given the logistical difficulties involved in the rebuilding and the subsequent difficulties involved in the sold "everything "—including rebuilding and the subsequent running and maintenance. But It suited the purpose of pro-latter something of a "special"). The machesias furnishings are a mixture of staff who are prepared items brought in Scotland and with us in the way we their own pieces. Fourteeen is our biggest problem is our biggest problem.



Why promotion needs direction

Nicholas Leslie on a hotel's search for custom

They were funded by a £23,000 grant and £15,000 loan from the Highlands and Islanda Develop-

ment Board and considerable

support from the Clydesdale Bank.

Some professional help was enlisted on the rebuilding (there was little but crumbled walls and no roof to start with). "But

we did everything we could our-selves," says Donald. This in-

cluded wiring, plumbing. plasterboarding and decorating.

The building was designed to have seven bedrooms and hath-

rooms (one more than the

minimum requirement for an HIDB grant), together with

their own private quarters. Among Donald's innovations is

a plastic "bag" enveloping the

building between the inner and outer walls. "This means we

are completely dry despite the hygroscopic walls," says Donald—an important factor enabling heating to be switched off in the

hotel when It is closed in the winter without fear of damage

from damp. Donald also sought advice on the interpretation of

fire regulations so that he could

argue the case for his own

Internal design features.

viding a small country bouse botel in spectacular surround-ings. Various factors bad first to be checked out before pur-chase was concluded, though, not least the water rights attached to a spring which runs through the botel's grounds. This is the sole source of supply.

From the outset the botel was deliberately aimed up-market—prices are now £45 for dinner, bed and breakfast—since Wendy will not compromise on the standard of food high quality fare, but not overly fancy.

Funding should have been little problem. The McLeans had their own bome and an investment property in Wilt-shire which were together worth £70,000 in 1973, when Donald was due to retire, Bnt, persuaded to complete another project, Donald finally retired in 1975. In the interim the property market collapsed and Donald, faced with purchase and rebuilding costs of £98,000, managed to realise only £37,000. Roaring inflation only added to the problem.

the McLeans Undaunted.

were needed to transport every-thing and, even after the hotel opened. Wendy was buying some of her supplies, particu-larly meat, down south because she could not get what she wanted locally. Now, she finds that the general development of Mull as a tourist area has led to a good supply of most of her catering needs.

to Mull, via the Oban ferry;

Three years of hard work (and living in a caravan) saw-completion of the rebuilding while they lived on Donald's pension. The doors were opened to the Druimnacroish Hotel in 1979. They began by spending 1979. They began by spending £3,000 a year on newspaper advertisements, but got "practically nothing" in the way of custom. Involvement in the making of a 1980 BBC film on Mull called Eye of the Needle led to their having a good year, but there followed two bad years in which they had only years in which they had only return customers and no new ones and "all my pension went into running the hotel," says Donald. He also acknowledges that, without the support of the Clydesdale Bank in this difficult period, they might not have sur-vived.

Donald now admits that "at

Donald now admits that "at the beginning we badn't a clue bow we would sell the total to the public." They thought simply that a few newspaper advertisements in such papers as the Observer and Sunday Telegraph would do the trick. But when things got sticky he started to cast around for ideas. He eventually tried to buy a particular position in the British Travel Association's In-Britain magazine, but was told he could not specify his preference without being a BTA commended hotel. After one or two mentions in the local Scottish oress business oicked up a hit. But it was after they were advised to try a London nublic relation company. Holder Swan, that their marketing effort finally was given focus and direction.

New brochures were designed and printed defining more clearly the market niche to which the hotel aspired. Various, more specialist and focussed, forms of publicity were also organised and the botel eventually found its way into lbe Good Hotel Guide, the Michelin Guide and the BTA commended guide.

The result was a substantial npturn in business enabling the McLeans to plan forward with greater certainty. Strangely, perhaps, given the generally poor economic climate of the region, Wendy finds staff some-Furnishings are a mixture of items brought in Scotland and their own pieces. Fourteeen is our biggest problem," she

In brief...

business teacher training programme to be held during the two weeks starting July 14 at Trent Polytechnic,

Supported by the Manpower Services Commission and National Westminster Bank, the course will include speakers on small business training and education from government and professional bodies. Details from Terry Faulkner or Judy Barson. Small Business Centre, Trent Polytechnic, Nottingham, Tel. 0602 418248, extn 2488.

MONEY CLINIC 86, exhibition arranged hy Rosters, the financial pub-lishers, is intended for small ousinessmen who need finan-cial advice.

Experts will be available to advise on anything from tax and choosing a computer, through to pensions or audits. They will be there between 9.30 am and 1 pm at the Sel-fridge Hotel Orchard Street, London W1. on Saturday April 12. Tickets cost £2.30 from Caroline Galvin, Rosters, 60 Welbeck Street, London W1M 7HB. Tel. 01-935 4550.

ANYBODY WHO feels confused by the huge number of guidebooks offering advice on how to start an independent venture will welcome this week's publication of Starting a Small Business—a Select Bibliography.

It includes details of all leading publications on various aspects of getting started in business and can be obtained for £3.50 from Hertis Publications, The Hatfield Polytechnic, PO Box 110, Hatfield, Herts, AL10 9AD.

AROUND 160 franchisors are expected to take stands at the third annual National Franchise Exhibition to be beld from October 19 to 12 at London's Kensington Exhibition Centre.

The organisers estimate that some 15,000 would-be franchisees will be attending the event to examine the prospects of joining an industry which represents an annual turnover of £1.75bn. Details from Nicky Stephenson Dresswell Exhibitions, Blenheim House, 137 Blenheim Crescent, London WII 2EQ Tel. 01-727 1929.

LAST WEEK'S Budget contained useful nuggets for practically every kind of entrepreneur, ranging from young-sters struggling to exchange the dole for self-employment to established businesses seeking venture capital.

Even if the package appeared to critics to amount to less than the sum of its parts, small busi-ness lobbyists got much more favourable treatment than they expected. Moreover, Nigel Lawson, the Chancellor, produced nothing that will make entrepreneurs lives significantly harder (they are still smarting from the phasing out of capital allowances announced in the 1984 Budget), evidence perhaps that Lord Young's Enterprise and Deregulation Unit is beginning to achieve its task of scotching any potentially anti-business proposals before they reach the statute book.

Life will from now on be little easier for people starting out in self-employment. They will pay slightly less tax, get cheaper loans and find it easier to obtain help from the Manpower Services Commission.

One of the most popular ways of getting started in business at least for 121,000 people over the past four years—is through the £40 per week subsidy avail-able under the Manpower Ser-vices Commission's Enterprise Allowance Scheme. This is now to be enlarged from 65.000 to 100,000 places annually, making room for more than 1.900 entrants per week-good news for anybody quening for a subsidy.

Once admitted to the scheme, participants will get fairer tax treatment than was the case until last week, when the EAS subsidy was treated as if it were business income. This meant that recipients could end up paying tax for three years hased on profits which included the allowance. Now the subsidy will only be taxable for the year in which It is paid, a change which applies to everybody now receiving an allowance.

EAS participants, like all unincorporated businesses, will get a small bonus from the one per-centage point cut to 29 per cent in hasic personal tax rates. This would save an EAS entrant just over £20 annually.

The general reduction in base rates which followed the Budget is clearly good news for all business borrowers; however, the smallest ventures will also benefit from the halving in the premium paid for povernment guaranteed loans from 5 per cent to 2.5 per cent. The premium applies to the 70 per cent portion of Loan Guarantee Scheme facilities backed by the Government, so it comes down to 1.75 per cent net if spread out over the whole loan.



THE BUDGET

William Dawkins discusses the latest measures from the Chancellor

Applicants for LGS loans can expect to get a more welcome bearing than recently from bank managers, who were unwilling to push the scheme until last week because they feared the Government would abandon it. Now that it has been extended for three years, they are more willing to build up their LGS portfolios again.

Further up the small business scale, incorporated companies also get a small tax windfall. with the added sweetener of measures to make it easier for the less asset rich among them to raise venture capital from private investors.

The one percentage point cut to 29 per cent in the small com-panies' corporation tax rate will save £1,000 for a business mak-ing £100,000 pre-tax this year, the top limit for the low rate. That little windfall should be enough to pay an accountant to prepare a modest sbare offering under the terms of the newly revitalised Business Expansion Scheme.

Small ventures with growth poteotial will undoubtedly find it easier to attract investors' attention now that the BES. which allows people to offset the cost of buying unquoted equity against their top mar-ginal tax rates, also offers Capital Gains Tax exemptions on share sales.

But any business with more than balf of its net assets in land or buildings can from now on forget the BES, unless it wants to raise less than £50,000 per year. Holding goods col-lected as investments is also out. This is bad news for hotels, wine shippers and antique dealers, but good news for hosts of small manufacturers and high technology companies which will no longer have to compete for BES cash against apparently copper-bottomed investment

perty assets are reduced in value so that more than half of the venture's worth ends up in property, they could techni-cally be thrown out of the

Companies with more than 90 Companies with more than 90 per cent owned subsidiaries—
even overseas ones—can now join the BES, so ending an exclusion which had frustrated the ambitions of several high technology ventures which needed to work in foreign markets to keep up with competitors

All these changes are likely to be of most benefit to younger husinesses. However, the Chan-cellor has also produced a carrot for old established family concerns in the form of the abolition of Capital Transfer Tax for gifts made within seveo years before the donor's death.

This will be a boon for family companies with ageing managers who want to pass ownership smoothly down to the younger generation. Until last week, such companies faced the threat of baving to he broken up or sold to pay the CTT bills arising from such ownership changes.

1.00

If they feel like celebrating their survival with a spot of expansion. a more affordable source of labour is being made available through the New Workers' Scheme. This gives a £15 per week subsidy to businesses which take on young people aged between 18 and 19 at wages of £55 per week or £65 per week for 20-year-olds; a measure which will be of particular value to small retailers needing unskilled help.

At the top end of the wages scale, the Chancellor has re-moved some of the paperwork associated with benefits received associated with beneats received by directors and the highly paid. A quick survey of small husiness lobby groups suggest that few employers have ever heard of form PliD(A), which regulres them to list the names requires them to list the names and National Insurance numbers of higher paid staff and directors not receiving taxable benefits in kind. However, they will no doubt he glad to hear that this bit of red tap has been scrapped.

The only disappointment for all but a minority of the small business lobby was that Lawson did not do more to increase the businesses must register for VAT. The rise he announced from £19,500 to £20,000 is in line with inflation, but well short of widespread demands for a £100,000 threshold. On that matter, his hands are tled by the European Community, There is, however, one possible catch. If loss making companies in genuine BES businesses find that their non-pro-

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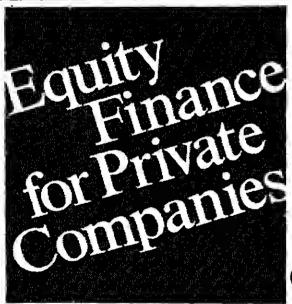
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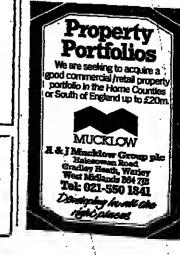
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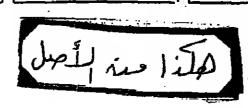
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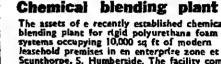
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sengers turn to improved and speedler underground railway services, bave been looking to new technologies as a means to win back custom and cut over-

As a result, many travellers are now benefiting from such amenities as bus stops which provide computer-processed in-formation on the expected arrival times of approaching buses, and the synchronisation of bus departures and train errivals; no longer will a late-running train lead to missing the last hus home.

The bus companies are also finding the detailed "time and motion" deta provided by the motion" deta provided by the systems to he an invaluable tool in streamling their operating procedures, both on routes equipped with monitors and on normal routes for which these can serve as a model.

Efforts to improve the lot of the bus traveller were spurred

on how big cost savings and an improved service have been achieved

vices for hus users, complemented hy improvements in street planning, including the widespread introduction of bus

Three companies have been involved in the development of these "Comprehensive Transit Control Systems" (CTCS); Matsushita Electric, Simitomo Electric Industries and Omron Tatelsi, with current market sbares of around 60 per cent, 30 per cent and 10 per cent respectively.

Although a system controlthe bus traveller were spurred by e 1977 directive of the Transport Ministry which stressed the need to halt the decline in bus usage. The ministry recommended the development of comprehensive information ser-

JAPAN'S bus companies, faced with declining revenues as pas-

ataff requirements.
Although there are detail differences between the equipment of the three makers the transit control systems are all hasically comprised of a cen-tral processing unit located et the hus depot and an assortment of transmitters, receivers and monitors located either on the buses or at the bus stops.

All operations, including the sending of instructions to vehicle drivers are handled by

the central computer, which requires only one supervisor. requires only one supervisor.

Fixed on-road receivers ere
mounted on poles which are
over the road at bus stop sites.

These pick up signals from bus
mounted transmitters which
give such information on tha
vehicle as its route number and
destination and the identifies. destination and the identifica-tion card number of the driver.

This information is fed in real-time via the central pro-cessor, which controls informa-



and the time elapsed since the previous bus passed.

The central processor can also gather information on the volume of passengers handled by individual buses and monitor the working hours of drivers.

In the driver's cab e display unit can flash up to seven different instructions, such es "slow down," "speed up" or "contact tha depot."

In a recent innovation in introduced new-look vehicles offering greeter passenger and driver comfort, as part of an driver comfort, as part of an

In a recent innovation in Yokohama and Tokyo the driver

But the Japanese can claim

assistance to the civil engineering industry for 25 years and although that still accounts for two thirds of sales, the proportion bas been dropping. "The market is flat," says Mr Philip Beck, chairman of Mowlem. So the company has been diversifience. Yokohama and Tokyo the driver also receives information on the arrival of trains at underground stations, allowing for the bus to be ready and waiting for its alighting passengers.

Alongside the transit control systems, bus operators beve achieved in tha time, and the airport. It cost Y2m.

But the Japanese can claim to possess the world's most expensive bus stop. This is expensive bus stop. This is financially hard-pressed private financially hard-pressed private financially hard-pressed private financially hard-pressed private financially hard-pressed in the Japanese can claim to possess the world's most expensive bus stop. This is a true financially hard-pressed private financially hard-pressed private financially hard-pressed in the airport bus terminal providing information on expensive bus stop. This is a true financially hard-pressed private financially hard-pressed in the airport bus terminal providing information on expensive bus stop. This is a true financially hard-pressed private financially hard-pressed in the Japanese can claim to possess the world's most expensive bus stop. This is a true financially hard-pressed private financially hard-pressed in the Japanese can claim to possess the world's most expensive bus stop.

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The providing information of the providing information on expensive bus stop. fying. Over 85 per cent of ELE's Over 85 per cent of LLE's sales are overseas end one of its latest products, a drinking water quality meter, is aimed mainly at third world countries. Called Paqualeh, it costs £3,250, is ebout the size of a large portable radio and allows both chemical and bacteriological analyses.

cal analyses.

In the field it is fulfially used to determine chlorine content which, if sufficient high, indicates that the water is safe to drink.

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fields for

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offshoot

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cessors and software are opening up new horizons for ELE Interantional, the Hemel Hempsteed, Hertfordshire, instrumentation company.

ELE is pert of Mowlem, the UK-based international civit engineering group with £400m of sales which, like most of the construction industry, has been

By Geoff Charlish

drink.

If no chlorine is present, the water's electrical conductivity and clearness is measured. If these are high enough, bacteria are likely to be a problem. To confirm, the water sample is filtered and the hacteria, trapped, on a filter membrane, are incubated at temperatures that will indicate the source of the "bugs"—usually human or and manipulate and display

all, ELE hopes to sell 500 Paqualabs a year. On a fresher note, the com-pany has developed a "brainy" automatic weather station that

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As well as reducing the cost of such stations from £4,000 to about £2,000, ELE bas incorporated a microprocessor which can be programmed to identify levels of say, temperature and bumidity that are known to give rise to specific plant diseases. The farmer is alerted and can apply sprays or take other actions before it is too

of sales which, like most of the construction industry, has been having a herder life as large scale Middle East contracts become scarcer.

The instrument company has heen providing soil mechanics expertise and meesurement assistance to the civil engineering industry for 25 years and Although aimed at farmers and growers, the station can provide routine measurements and weather records at low cost, over a phone line to an-other location if necessary. Air and soil temperature, bumidity, rainfall, surface wetness, windspeed/direction and daylight length can all measured.

> The company has chosen to diversify in its efforts to counter a flat market for its traditional products

On a wider basis another subsidiary et Hemel Hempstead, Mowlem Microsystem, has de-

are incubated at temperatures that will indicate the source of the "bugs"—usually human or animal excreta.

ELE sees an additional market for the instrument in Europe, where the EEC has laid down standards for coastal sea water pollution from sewage outfalls.

On land, particularly in the UK, many city sewers are wearing out, with the prospect of seepage into ground water. In all, ELE hopes to sell 500 in measurements in any sequence measurements in any sequence and manipulate and display them as desired. The company already has over 100 customers, one of which is the British Standards Institution which is results on safety belimets, in minutes instead of hours using paper methods.

Only half of ELE's sales are of products it has originated itself. The rest of the company's figure in the source of the company is the source of the company and manipulate and manip

or products it has originated itself. The rest of the company's £9m sales are of instruments and systems from some 300 UK companies that are thus able to benefit from a network of 80 automatic weather station that distributors abroad that most of is interesting farmers and them could never afford to set up individually



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WORTH WATCHING **EDITED BY GEOFF CHARLISH**

they can control the speed at which work is replayed to them. The system costs about £2,000 a month to lease in the UK. More on 0734 698787.

SAVING BIBLES is not a routine activity at Harwell, but recently the British Atomic Energy Anthority labs were asked to rescue a 17th century lectern bible that bad been saturated with water due to a leak in a Warwickshire church.

The book was quickly wrapped in polythene and put in a deep freezer to prevent further deterioration or bacterial growth. At Harwell, the water was removed, without the application of beat, by putting the btble in a chamber in which pressure was reduced to about twa percent of atmospheric. The 40 cent of atmospheric. The 40 ib book dried out in two weeks leaving little visible marking. During this time some four gallons of water was removed

CUSHIONING MATERIAL made from Dow Chemical polyethylene foam can be thoroughly tested in packaging component form using a service to be offered by Dow in Europe.

The US company has launched a new mobile testing service so that drop tests can be carried ont by salesmen, working out of Parls, London and Frankfurt, at any loca-

tion convenient to customers and fabricators. More from Dow Chemical Europe in Horgen, Switzerland, on 1 728

DIETHYLENE GLYCOL, the anti-freeze agent which has been found in some European wines and caused the 1985 scandal, can be detected in concentrations as low as 10 milligrams per litre using a method developed by the Hewlett Packard Instrumentation Group, Bracknell, UK.

The company's 5890A gas chromatograph is used in conjunction with another HP instrument, the model 5970B mass selective detector.

The wine sample is injected directly, without prefreatment or separation and the company claims the method is quick and easy to carry out as well as highly accurate. More on 6344

cult with an alarm system from a UK company called Transalarm (0579 83383). Transalarm (0579 83383).

The money is carried in ahag containing a small radio
receiver which normally receives a signal from a belt-

ounted transmitter worn by the person carrying the cash. However, if the two are separated because a thief has separated the bag, the received level drops causing a sharp audible warning to be triggered and a staining dye cannister is activated within the bag, marking the notes. In addition, pink smoke pours ont, marking everything and everyone it reaches. Called S-100, the system costs £315.

FINNISH MOBILE communi cations company Mobira, part of the Nokia group, has de-veloped a hand-held cellular radio unit which it claims is lighter, smaller and easier to bold than any other unit cur-cently available.



Weighing only 750 grams, and called Cityman, it can be used on either of the UK's Celluet and Vodafone cellular radio networks. In the UK, Mobile is in Cambridge on



Tokyo Pacific Holdings N.V.

Curação, Netherlands Antilies

nual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of Tokyo Pacific Holdinge N.V. has been called by the Manager, Intimis Management Company N.V. The Meeting wil take place et John 8. Gorsiraweg 5, Willemstad, Curaçao, Netherlands Antillas on 17th April, 1986, at 10.30 a.m.

To consider the Report of the Management of the Company on the business and the conduct of its affairs during the fiscal year ended 31st December, 1885.

To consider and, if thought fit, epprove the Statement of Assets and Liabilities as of 31st December, 1985, the Statement of Sources of Net Assets as of 31st December, 1985 end the Profit and Loss Account for the fiscal year ended 31st December, 1985, as audited by the Independent Accountants of the

To declare e cash dividend of USS 0.75 per Ordinary Share of the Company.

4. To re-elect the Manager of the Company.

5. To elect the Supervisory Board.

To ratify, confirm and approve the ects of the Managament and the Supervisory Board since the last Annual General Meeting of Shereholders of the Company on 16th April, 1985.

7. Any other business.

The items for consideration here been recommended by the Supervisory Board for shareholders epproval. Detaits may be obtained from the offices of the Company at John 8. Gorsinweg 6, Willemstad, Curaçao, or from the Paying Agents listed hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curação, 25th March, 1986 Intimis Management Company N.V.

Plerson, Heldring & Pierson N.V.

L'Européenne de Banque 21 Rue Laffitte, Paris 9 Trinkaus & Burkhardt Köningsallee 21-23, O 4000 Düsseldori 1

Stock Office Bervices 3rd Floor, 20 Old Broad Street London EC2N 1EJ

Tokyo Pacific Holdings (Seaboard) N.V.

Curação, Netherlande Antilles

Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shereholders of Tokyo Pacific Holdinge (Seaboard) N.V. has been called by the Manager, Intimis Management Company N.V. The Meeting will take place et John 2. Gorsiraweg 6, Willemstad, Curaçao, Netherlanda Antilles on 17th April, 1986, at 10.00 a.m.

To consider the Report of the Management of the Company on the business and the conduct of its effairs during the fiscal year ended 31st December, 1985.

To consider and, if thought fit, approve the Statement of Assets and Liabilities as of 31st December, 1985, the Statement of Sources of Net Assets as of 31st Oecember, 1985 and the Profit and Loss Account for tha fixed year ended 31st December, 1885, as audited by the Independent Accountants of the

3. To declare a cash dividend of US\$ 0.545 per Ordinary Share of the Company.

To ra-elect the Manager of the Company.

5. To elect the Supervisory Board.

To ratify, confirm and approve the ects of the Management and the Supervisory Board since the last Annual General Meeting of Shareholders of the Company on 16th April, 1985.

7. Any other business.

The items for consideration have been recommended by the aupervisory Board for shereholders approval. Details may be obtained from the offices of the Company at John B. Gorstraweg 6, Willemstad, Cureçeo, or from the Paying Agents listed hereunder. Shareholders will be edmitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curaçao, 25th March, 1986. Intimis Management Company N.V.

Plerson, Heldring & Pierson N.V. Herengracht 214, 1018 BS Ameterdam Banque Paribas 3 Rue d'Antin, Paris 2

Banque Paribas (Luxembourg) S.A. 10a Boulevard Royal, Luxembourg

National Westminster Bank PLC Stock Office Services 3rd Floor, 20 Old Broad Street London EC2N 1EJ

Foreign markets open up new vistas. Let's explore them together.

A s international markets become in-creasingly intermeshed, entrepreneurial thinking is forced to enter new dimensions. Your banking partner in worldwida business todey must have globe-spanning information sources, experience in international money and capital markets, expertise in all sectors

DG BANK, the international arm of Ger-

many's cooperative banking system, affords

you a universal aervice range and e system-

atically developed network of international

contacts. Our strength in the ECU sector, for

example, is no mere coincidence: through the UNICO Banking Group, we are linked with associated finencial institutions in countries whose currencies are of key importance

So why don't you and we jointly analyze your opportunities and the best ways of capializing on them: financing through Eurocredit, or swap arrangement? Funding through bond issue, or private placement? Investment in fixed interest DM aecurities or floating rate notes? Often the right solution turns out to be a hybrid of various instruments transnationally fused

.into a single financial package. This too con-firms the credentials of DG BANK, the combined strengths of its UNICO partners, and the placing power of our system which operatea the largest banking natwork in all West

DG BANK London Branch, 6 Milk Street, London EC2V 8DY, England, Telephone: 01-7266791, Telex 886647.

Head Office: DG BANK, P. O. Box 100651, Am Platz dar Republik, D-6000 Frankfurt am Main 1, Federal Republic of Germany, Telephone: (69) 7447-0, Telex: 412291.



IMPORTANT NOTICE

Gateway Building Society, Worthing, West Sussex, wish it to he known that 600 Society cheques have been stolen in transit hetween two of the Society's offices and are being used fraudulently to obtain goods and services. The cheques are drawn on National Westminster Bank plc. 81 High Street, Bedford and the cheque numbers are all in the range 367801-368400.

Any person(s) having sight of one or more of these cheques should immediately contact their local Police Station.

Apart from the above numbered cheques, no other Gateway cheque drawn on National Westminster Bank, Bedford or Midland Bank, Worthing is involved in this fraud.

> GATEWAY BUILDING SOCIETY P.O. BOX-18, WORTHING, WEST SUSSEX



Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

The Annual Report as of 31st December, 1985 has been

published end may be obtained from: Pierson, Heldring & Pierson N.V. Herengracht 214, 1015 BS Amsterdam National Westminster Bank PLC Stock Office Services, 3rd Floor 20 Old Groad Street London EC2N 1EJ

N.M. Rothschild & Sons Limited L'Européenne de Banque 21 Rua Lattine, Pans 9

rinkaus & Burkhardt

Koningsalles 21-23 O 4000, Düsseldorf 1

Sal. Oppenheim jr. 2 Cie. Unter Sachsenhausen 4, O 5000, Köin 1 Banque Paribas Belgique S.A. Boulevard Emile Jacqmain 162, 6 1000, Bruxelles Banque Paribas 3 Rue d'Antm, Paris 2 Benque Paribes (Luxembourg) S.A. 10a Boulevard Royal, Luxembourg Merrili Lynch International & Co.

all European Offices Rothschild Australia Limited Royal Exchange Building 56 Pm Street, Sydney N.B.W. 2000

FT COMMERCIAL LAW REPORTS

Unpaid dividends are not a loan

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ne lay interpretation

Could be led to the subsidiary.

A cheque for 1999,975 was drawn on the subsidiary and many paid to Holdings. Oo the same sum for the subsidiary.

ACCUMULATED UNPAID dividends do not become a "lean" for the purpose of claiming in a liquidation in the absence of express or smalled agreement between the part of the purpose of claiming in a liquidation in the absence of express or smalled agreement between the part of the purpose of claiming in a liquidation in the absence of express or smalled agreement between the court declined to infer any agreement between the subsidiary. The court declined to infer any agreement between the subsidiary and the same sum for the subsidiary. The second difficulty was the the subsidiary ever any demand by Holdings for payment, it would be unsupported by consideration.

The second difficulty was the there was never any demand by Holdings for payment, it would be unsupported by consideration.

The third difficulty was the there was never any demand by Holdings for payment, and it was difficult to be subsidiary ever there was never any demand by Holdings for payment, and it was difficult to be subsidiary ever the subsidiary ever the subsidiary ever the subsidiary and the subsidiary implied agreement between the company and sharebolders

or recognition of a loan situation. held when refusing an applica-tion by Holliday (Holdings) Holding

company payable to that mem-

In March 1982 a resolution was passed for the voluntary winding-up of the subsidiary.
One of the directors wrote to the prospective liquidator asserting there was a "loan outstanding" due to Holdings from the subsidiary, of £3.5m.

On June 10 1983 be wrote

on June 10 1983 be wrote again formally submitting Holdings's claim for £3.5m. said to be made up of amounts due in respect of dividends."

The liquidators rejected the liquidators rejected the

claim on the ground that the £3.5m was due to a member of

ground for rejection was action was unnecessary. had been a change unsatisfactory. It said that the There were difficulties in dividends to loan.

43.5m, at commencement of accepting that submission. As years passe winding-up, was due to it in The first was as to evidence be a tendency to

lend to the subsidiary where there was need for expansion. Year by year dividends were

tion by Holliday (Holdrogs) ple against the liquidators of its subsidiary, LB Holliday & Co Lid, for an order reversing their decision to reject its proof of debt in the liquidation.

Holdrigs sold it was plain from the accounts that the dividends were treated as a loan back to the subsidiary. The liquidator said there was no lending back and that the dividends were simply left unpaid.

to be claimable as debls, it could not be said in truth that lish that the money was due to sum so as to be io a position to it otherwise than in its characit otherwise than in its charac-ter as member. To get out of the grip of section 212(1)(g) must, with the passage of time, entries) no payment of £999,975 be taken to be in the same posiever left the subsidiary. If that loan—in other words, recogni-tioo necessarily of a loan

situation. Holdings could not bas Miss Williamson, for Hold- claim on any agreement. ings, submitted that there was

windiog-up, was due to it in The first was as to evideoce its character as leoder, oot as member.

The evidence was that in The first was as to evideoce be a teodency to regard a long uopaid dividend or series of dividends as money left on loan.

Also, all concerned in the affairs

debit. In Spargo & Ch App 407 Lord Justice Mcllish said that where a transaction resolves Itself into paying money . . . then handing it back . . . If the parties agree to set one demand

dends" within section In the present case the first 212(1)(1g), or whether they "loan" was said to be the changed their character so as £999,975 paid by cheque. But

subsidiary drew its cheque it was without funds and without It must show that the unpaid sufficient overdraft facility of dividends were the subject of its bank to honour the cheque.

Some agreement, express or In those circumstances it was implied, between Holdings and permissible to take the view dens were regarded as a loan. some agreement, express or In those circumstances it was implied, between Holdings and the subsidiary; or that Holdings that in law (as opposed to bank

tion as if the dividends had were so, the money did not been paid and paid back as a reach Holdings and Holdings never lent it back.

For those three reasons,

In connection with recog-£3.5m was due to a member of the company in its character as member and, uoder section 212 (1) (g) of the Compaoies Act 1948, was not deemed to be a debt.

Holdiogs applied to the controlled that the ground for rejection was agreement; the dividends dividends had been treated. If the dealiogs over the years necessarily made it reasonable that no actual payments were to be regarded as being in a made either way was explained to be regarded as being in a ground for rejection was unnecessary. As years passed there must

member.

The evidence was that in 1972 the subsidiary had accumulated reserves, and it was decided to declare a special divideod of £999,975, which could be capitalised by way of bonus issue.

Holdings was advised that since the divideod was oot in a matter of this nature, agreement, but relied on agreement, hut relied on agreement in the affairs of both companies had acted throughout it good faith. Nothing was done with the lintention of defeating section 212(1)(g) or ago other improper intention.

It was a fact that the dividends as money left on loan.

THESE REPORTS, together with full texts of judgments, are published in monthly or ago of ago of aith. Nothing was done with the lintention of defeating section 212(1)(g) or ago other improper intention.

These reports, and the full texts of judgments, are pub

required for its use, the eash There were no minutes or docu-accounts, and were recorded by could be led to the subsidiary. Ments or either company which both companies in accounts. A cheque for 1999,975 was suggested there was any bind-entitled loan accounts."

the company and shareholders or recognition of a loan

Situation.

Mr Justice Mervyn Davies so led when refusing an application by Holliday (Holdings)

Holdings said it was plain debit.

They were not paid over but unnecessary when there were mutual dabts to pay and repay a misomer because the made giving rise to credit or accounts were not general loan accounts. They were merely a (2) While the sums owing to record of uopaid divideods.

(3) No loterest was paid. One would expect a loan to bear

have been made whether the £999,975 was mooey leot or was unpaid divideod. (5) Neither company had

minutes or documents which referred to any change in the character of the uopaid divi-(6) All or some of the balances shown in the sub-sidiary's loan account were not true balances but notional balances framed oo an expected

declaration of dividend. (7) The liquidators produced document which showed that

(8) The letter of June 10, 1983 claiming £3.5m referred to divideods, oot a "loan out-standing" as did the letter of

March 1982. Reviewing all those con-For those three reasons, siderations, one could only con-Roldings could not base its clude that Holdings was not eotitled to escape section 212 (1) (g). There had been no chaoge or transmutation. The answer was in favour of the liquidators.

For Holdings: William Stubbs QC and Hazel Williamson (Sebastian Coleman & Co). For the liquidators: Michael Lyndon-Stonford QC and J. D. had been a change from unpaid Martineau (Wm F. Prior & Co).

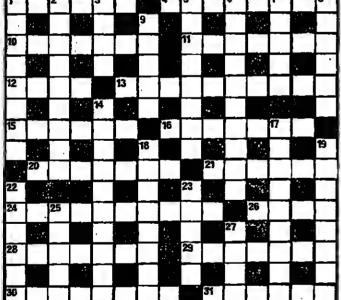
> By Rachel Davies Barrister

FINANCIAL TIMES SURVEY The Financial Times proposes to publish a Survey on EMPLOYEE OWNERSHIP

9 APRIL 1986 For information about bow to advertise and a copy of tha synopsis, contact:

Peter Highland Financial Times, Bracken House, 10 Cannon Street Loodon EC4P 4BY. Tel: 01-248 8000 cxt 3360 Telex: 885033 Details of Financial Times Surveys are subject to change at

F.T. CROSSWORD PUZZLE No. 5.981



5 It bas a thick skin, rougher

6 Where to yawn, when it's

7 He has reached his majority —and is in the majority (5)

9 Pole taking meat around for sale? (5)

14 A brave lice to adopt (6, 4)

17 Be proce to ambush (3, 2, 4)

19 Phaetoo's rebuilt as a car-

25 Unusual Roman dwelling bouse (5)

Solution to Puzzle No. 5,980

SOUTH OF THE REPARCE SEASON OF THE REPARCE S

riage for one (8) .22 The academic field (6)

27 Heap of carpeis (4).

than peel (8)

8 Saying when? (6)

late (10)

ACROSS 1 Chinese takeaway counter?

- 4 Directions on a ship for find-ing the coast (8) 10 Not a particular persoo (7)
- 11 Drain a pipe (7) 12 Cut a prisoo term (4) 13 Saw nothing new in an honest feller! (10)
- 15 Make a mistake and run for
- 16 Pile made hy industrious 18 One keeps it in reserve (8) workers (3-4) 20 Endlessly longing for a head-
- ache cure (7)

 21 Wheo in a hole, use your
 23 Bus—or train (5)
 ingeouity (6)

 25 Unusual Roman
- 24 Tina in mood that's awkward, gets a warning (10)
- 26 A French veto soon (4) 28 French boarding house appreciated by the retired.
- 29 American city fashionable in
- the past (7) 30 Looked very worried in ill-used garb (8)
- 31 It's used for pounding with a
- mortar (6) DOWN
- 1 Gave Bill the O.K. (8) 2 Soldiers in camp—sorry, on manocuvres (4, 5)
- 3 A superior proposition (4)

APPOINTMENTS

Co-op Bank senior posts

The CO-OPERATIVE BANK, bury board in 1981, having pre-Manchester, has appointed Mr James Barge as executive director (city) and Mr Peter Layhe, as executive director (finance). Historic Buildings Council for They were general managers. Mr England since 1975. Mrs Diana Barge is chairman of the Inter-national Chamber of Commerce's commission on banking tech-niques and practice. Eccles has joined the Sainsbury

Barge is chairman of the International Chamber of Commerce's commission on banking techniques and practice.

LUCAS INDUSTRIES bas appointed Mr Jack Fryer as appointed Mr Jack Fryer as group director — product technology in succession to Dr B. A. Jarrett, who is retiring later this year. Mr Fryer joins the group from Rank Xerox in April and takes over full responsibilities from Dr Jarrett on July I, when he becomes a member of the Lucas executive. As director and chief engineer at Rank Xerox, Mr Fryer was responsible for the design, development and pilot plant manufacture of the 1045 family of coplers.

Hengland since 1975. Mrs Diana Eccles has joined the Salisbury board as a non-executive director. Mrs Eccles is vice-chairman of Durham University Couocil, a member of the Widdicombe Inquiry into Local Government, a director of Tyne Tees Television and vice-chairman of the National Council for Voluntary Organisations.

CROWN HOUSE has appointed Mr Vinerat Underwood managing director of W. J. Furse & Co. Mr Paal Ludlow becomes a director, responsible for furse England since 1975. Mrs Diana Carlettor.

Mrs Eccles is vice-chairman of the Inquiry into Local Government, a director of Tyne Tees Television and vice-chairman of the National Council for Voluntary Organisations.

CROWN HOUSE has appointed Mr Vinerat Underwood managing director, responsible for furse & Co. Mr Paal Ludlow becomes a director, responsible for furse England since 1975. Mrs Diana Note of the Salisbury board as a non-executive director.

Mrs Eccles is vice-chairman of the Middicombe Inquiry into Local Government, a director of Tyne Tees Television and vice-chairman of the National Council for Voluntary Organisations.

CROWN HOUSE has appointed Mr Vinerat Underwood Mrs Target Mrs Target Engineering Mr Alan Mrs Tryer was responsible for the Mrs Target Mr

MACDONALD MARTIN DISTILLERIES bas appointed Mr
Anthony J. Burnet as export
sales director. Mr Burnet, who
has been a director of subsidiaries Macdonald & Muir, and
James Martin & Co since 1979, is
responsible for the sales of all
the Macdonald Martin portfolio
of brands in the American and
tax-free markets.

tax-free markets.

* Mr Joe L. Allbritton bas been appointed a daputy chairman of retired as non-executive director of Sainsbury's on March 22, is cherman and chief executive office of both to become chairman of the NATIONAL TRUST on April 1. The Riggs National Corporation and Dame Jennifer joined the Sains- Washington, DC.

CONTRACTS

Elim orders

R. MANSELL, Croydon, has been awarded a variety of contracts totalling over film for refurbishment, new build, repairs, maintenance and minor works.

Largest is cooversion of the Flying Angel Seaman's Hostel in Victoria Dock Road, E16, into 41 self-contained flats under a contract worth nearly £2m for Look Ahead (Baacon Hostels). Work is due to start on March 3 and take 80 weeks to complete, Work on this 8-storey 1930's building includes provision of staff accommodation, laundry, kitchen, TV and games room, general communal facilities and replacing all windows. For tha London Borough of Tower Hamlets the company is carrying out £1.3m structural repairs and improvements to Sivill House, n 22-storey block of flats, in Colombia Road, E1, involving re-roofing, repairs to exterior concrete and brickwork, and replacing of all windows and doors. Work has started and is due for complation in February 1987.

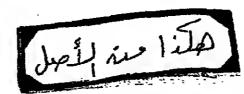
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JOHN NUGENT CONSTRUCTION bas won contracts worth £4m. These include £1.4m for works to the cargo area and offices of Lufthansa German Airlines at the Cargo Village, Heathryn: a £1m contract for indige and drainaga are locluded.

£11m orders for Mansell

ET IMIT TOTICT INFORMATION CERVICE

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PLATINUM 50 troy oz, \$/troy oz

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BUGAR WORLD "11" 112,000lb.

LIVE CATTLE 40,000 lb. cents/fb

LIVE HOGS 30,000 lb. cents/lb

MAIZE 5.000 bu min, cents/65lb-bushal

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SOYABEANS 5,000 bu min. cents/601b-bushel

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Currency boost for Australian mine output

By Kenneth Marston, Mining Editor

AUSTRALIA'S mine production rose afresh last year, according to figures from the Bureau of Mineral Resources.

The great iron ore mines of Westero Australia henefited from a continued increase in demand from oversess customers, notably in the developing Asian countries, and total output of iron ore rose to a record 100m tonnes from 88.97m tonnes in 1984. previous record was of 95.5m tonnes in 1980.

Production of aluminium also reached a new record, increasing to 851,286 tonnes from 757,798 tounes, while the production of copper contained in concentrates moved up to an estimated 258,000 tonnea from

Nickel output increased to 85,000 tonnes from 76,389 tonnes, largely as a result of an increase to full capacity work-

McMoRan.

Production of lead rose to 491,000 tonnes (440,676 tonnes) and that of the associated zinc incressed to 734,000 tonnes (658,664 tonnes) after the previous year's labour troubles at the Broken Hill mines in New South Wales and also in

For the most part, however, tbe Australian non-gold operations owe much of their progress to the weakness of the Anstralian dollar which results in bigher domestic revenue from US dollar priced products. Any significant change in this beneficial currency relationship would severely erode their com-petitive position with other world producers.

The North American bose metal miners do not have this exchange rale advantage, but are learning to live with low metal prices in real terms by o severe cutting-down of unit costs, a notable example heing the US copper-producing Phelps Dodge which is now operating profitably after past heavy

Such cost-reduction and productivity increasing measures of the mines inevitably involve major changes in work practices on the part of workers together with a reduction in the numbers employed. They might well be vigorously opposed in Australia.

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(tonnes)			
Соррег	-875 to 157,375		
Lead	+425 to 59,850		
Nickel	+6 to 6,341		
Tin	-725 to 68,420		
Zinc	-400 to 48,125		
	punces)		

+132,000 to 40,812,000

THE NEW 230,000 tonne per year Becacour taluminium smelter in Quebec. Capada, is to be brought on stream on April 20, one month before the original schedule, Mr Manley S. Schultz, president of Albecour Incorporated of Quebec, en-nounced in Kingston. Jamaica.

yesterday, writes Canute Jomes. The plant is owned by Pechiney of France, Alumax of the US and Le Groupe SGF of Quebec. Its output will be the property of the owners, Mr

India launches scheme to cut farm loan defaults

THE WORLD Bank has per-THE WORLD Bank has persuaded India to launch a major campaign to improve the low level of repayment of agricultural loans in return for being granted e new tranche of the Bank's agricultural credit totalling \$375m.

This is the fifth line of agricultural credit approval by the hank for India, but its introduction was delayed 18 months ago hecause the hank was not

ago hecause the hank was not willing to commit fresh funds

mining to commit fresh funds
till credit control and repayment systems were improved.
Repayments by farmers to
agricultural benks average only
about 50 per cent of loans made
and in some districts the figure ia as low as 4 per cent. But the figures have improved significantly after a few months of e pilot project run by the

Bank.

"In earlier agricultural ald projects supported by the World Bank in India the production objectives were largely achieved. But the dramatic growth in credit has stretched the institutional capabilities. ing at the loss-making Greenvale mine in Queensland of Metals Exploration and Freeport
McMoRan.

Production of lead rose to growth in Credit institutions I capabilities and there is now a clear need for a strengthening of the financial institutions through which credit is channelled" says the

A network of agricultural hanks ranging from 94,000 generally inefficient co-operagenerally inefficient co-opera-tives to commercial banks, re-financed by the National Bank for Agricultural and Rurol Development, lent Rs 58bn (\$4.4bn) in 1984-85, a figure expected to rise to Rs 125hn in 1989-90.

An agreement worth \$130m

is used as part payment for services supplied to Sudan's agricultural and industrial sec-

tors, Negotiations are also understood to be underway with the Soviet Union and East

Barter arrangements, effec-

tively subsidising cotton sales, were earlier banned by Sudan's

new government after criticism

of the handling of similar deals by former President Jaffar

Germany.

season.

BY JOHN MURRAY BROWN IN KHARTOUM

was signed last week with next few weeks. Rumania under which cotton Even with the

East Bloc countries in a bid to crop is set to depress the off-load large unsold quantities. market for this year's estimated

Australian wool market

AUSTRALIAN WOOL prices, actually been steedy or

as 7 Australian cents a kilo tralan Bureau of Agricultural clean. The market indicator Economics late last year, rose 3 cents to 529 cents a kilo on the first day of last week's in May last year at 586 cents a auctions and held steady all kilo and started the new selling

week. year in July at 561 cents.
The rally will be good news By Christmas it had declined

stages pre-Easter rally

BY PATRICIA NEWBY IN MELBOURNE

the new year, rallied last week

on the eve of the three week Easter recess in the selling

Strong buying from Europe supportd by China pushed up same merino types by as much

which had been declining since declining.

The Indian Government has agred to a fundamental review of the agricultural credit system and a scheme which from July 1 will reduce the flow of refinancing funds by as much as 75 per cent to hank branches whose customers bave bad defaulting

Many farmers default on their ioans when their crops fail because of drought or other setbacks. This problem is being tackled by the Government with a cropa insurance scheme which is heing expended across the country having started in 1984 in 12 states for over 600,000 farmers. Rice, wheat, willow and wilson and eilsoning

drilled deep enough to find water. Such cases are being reviewed under the World Bank project and potentially successful wells will be given fresh fund.

Non-payment is sometimes encouraged by local and regional politicians at election and other times. Blg landowners also often refuse to repay loons of Rs 100,000 or more for tractors, believing they wield sufficient local power to avoid any nenalties.

bis job to develop a close consultative relationship with farmers who he visits according to a set programme. A development officer covers every six field officers and a senior development officer. In addition, banking procedures are being introduced and to avold any penalties.

SUDAN, Africa's second biggest government concern at Sudan's policy for the present crisis, cotton producer after Egypt, chronic trade position. Failure pointing out that Egypt. Sudan's to sell lost year's 600,000 bale one competitor in production of

400,000 hale crop, due in the

ward trend in world prices, the stockpile is worth an excess of

US\$500m. This further strains

efforts to service the country's massive US\$9bn foreign debt. Cotton is Sudan's principal ex-

Earlier moves introducing

cross rates, wherehy customers

pay in a variety of currencies, dld little to boost sales.

oy former President Jaffar One Khartoum trader last farmers are expecting record week blamed the government's surplus figures for sorghum, Reviving the practice reflects refusal to adapt its marketing the country's staple food.

In spite of the fall in the

Australian dollar over the past 12 months and a 17 per cent

increase in wool sales during increase in wool sales during 1985, prices have remained well below the 555 cents a kilo (clean) predicted by the Australan Bureau of Agricultural Economics late last year.

for wool growers, who have to 525 cents and, apart from met strong competition and been expecting the market an early New Year raily, indicator to rise for the past fluctuated around that figure few weeks although it has until last week.

port earner.

Even with the current down-

Sudan barters surplus cotton

Guisrat and Modhya Pradesb at the beginning of last year and is now being spread to 17 other districts under the \$375m agreement at s cost of \$25m.

Repayments improved in two months work. In Aurangabad, Maharasbtra, repayments of only 39 per cent in 1983-84 rose to 53 per cent in 1984-85, despite severe drought in many villages. Similarly in Hosban gabad, Madhya Pradesh, the figure rose from 42 to 54 per cent. In Sabarkantha, Gujarat, where extensive communal riots

the country having started in 1984 in 12 states for over 600,000 farmers. Rice, wheat, millets and pulses and oilseeds are covered initially in the scheme which is rup by the General Insurance Corporation.

Other farmers default because they borrow sround Rs 30,000 for tube wells and run out of money before they have drilled deep enough to find water. Such cases are being the structure of experts reaching down to individual villages.

Each bank branch is silocated to find the structure of experts reaching down to individual villages.

one field officer for every 500 accounts. The World Bank is lending the field officer money to buy a motor bike and it is bis job to develop a close

dures are being introduced and The World Bank's project streamlined to reduce problems was initially launched in three for customers and to start districts of Maharashtra, regular monitoring of accounts.

for only 30,000. The US Agency for Inter-

national Development hos long

argued that with costs of inputs such os fuel and insecticides spiralling, cotton's net profit-

ability bas come under pressure. Sudan's export potential, USAID maintains, now lies in

food production in the rainfed

Good demand

THERE WAS good demand at London's weekly landed tea auctions yesterday, the Tea Bro-

kers' Association of London said,

Selected Assams often gained

several pence, while plainer sorts with poor leaf were some-

times cheaper, with buyers fol-

lowing quality.

Bangladesh offerings sold readily at around last week's

Selected brighter Africans

and coloury mediums were dearer, but others were irregu-

lar and at times easier. Ceylons met strong competition and

Wondering if the Canadians still believed in the Macnamara

at London

tea auction

reports Reuter.

levels.

After good rains this year,

LONDON **MARKETS**

BEARISH short-term supply/ demand factors continued to depress values on the London coffee futures market yesterday. The May position ended at £2,363.50 a tonne, adding £82 to last week's £11? decline. Early steadiness was due to an easier tone in sterling, dealers said, but prices dropped sharply in the afteroon following an unex-pectedly weak New York opening. Factors affecting coffee market sentiment at the moment include slack roaster demand, limited retail demand and heavy Colombian shipments. In addition chart patterns have developed a decidedly bearish appearance. The sugar market continued its advance meanwhile, with the London daily raws price gaining another \$6 to a 20-menth high of \$182 a tenna at its morning fixing. Values on the London futures market moved further shead during the day. Dealers said there were no fresh fundamental factors but buying continued to reflect the recent improve-ment in supply/demand pro-

LME prices supplied by Amaigamated Metal Trading. BASE METALS AT TIME IN ITEM

	Unofficie pioseip.n £ per	1.1	High-low
Cash	1810-2.5:	+2.75	957/827
3 months	1934-4.6;		957/827

jections and stronger demand on the world market.

Omcial cloaing (sm): Cesh 807-4 (806-5), three months 830-1 (826-7), settformat 808 (806-5). Final Karb closs 835,5-6.5. Turnover. 23,676 tennes.

COPPER

	Higher grade Uno Mo'f; +or High low
s cotton	Cash 987.8 +15 885.991 S months 1008-8.5 +16.5 1011.998
Cotton	Cash 987.6 1-15 - 3 months 2005-7 ;-11 -
policy for the present crisis, pointing out that Egypt. Sudan's one competitor in production of	Official closing (am): Cash 982.5-3 (962-3), three months 1,003.5-4 (963-5), sattlement 963 (963), Final Kerb close; 1,010-11.
the high quality long staple cotton, is reporting improved sales at higher prices. A recent government tender	Official closing (em): Cash 882-4 (963-5), three months 968-1,000 (967-8), settlement 964 (965). Turnover: 33,275 tonnes, US Producer
of 200,000 hales received offers	

	: Unoffic close(p.r £ per		- ; H	gh:lov
Cash S months	247-B 854,5-5.	ı −1 5) −2	2	15 15, 252,
(2485). sattlemen close; 25. Tumovi	ts per lb	(249.5) (200.08	2.2.5 (2 Final	565), Kerb

	Unotficial olose p.m. £ per m	+ or	Hight low
Cash S months	2786-20 . 2790-800 .	-24,5 -17.5	2855.2805
(2,756.60). (2,815-20). Finel Korb	closing Can thres settiemed close: 2,78 r: 1,746 to	months 1 2,735 10-800,	2,806.70

Kuala Lumpur Tin Market: Unavail-ablo (75.70) ringgit per kg. ZINC

ligh	Unofficial + Pr
rade	close(p.m.) - High flow
ash	428-30 +10.5 —
mpnths	440-1 +0.75 459-454
41S.S-6),	closing (am): Cesh 423.5-4 three months 435-5 (428-5); 424 (418). Final Kerb close:

GOLD

Cold fell \$3½ to \$3501-351 on the London buillon market, reacting to the break-up of the Geneve Opec meeting. The lack of egreement on oil production cuts was expected to put downward pressure on oil and gold prices. Cold opened at \$355.355½ and was fixed at \$352.40 in the moming and \$350.20 in the olremoon. The metal touched a peek of \$355-355½ and a low of \$345-345½. GOLD BULLIOH (fine ounce) Mar. 24

437-9. Tumover 11,025 tonnes. US Prime Western: 30.50-35.75 cents per lb.

3550 to 551 pening \$555 5 551 lining lik. \$352.40 litin'n fix \$350.20	1£955%-250% (£834) ₂ -255, (£855,404) (£335,746)
GOLD AND PLATE	IUM COINS
r'g'rad, \$355-8661; Krue, \$1864; 187	(£1245-19554)
Krug. 89419-9512	1269 to 04 to 1
IP Hrug. \$384. S8 (apioles: \$3631s-564	C244 14 . 544-41
ngel \$361-365 10 Angel \$3512-4012	(125 - 274)
C CDAL DET.	· CA7 571.1

8/197 WSS fixed 1.2p on ounce lower for spot delivery in the London bullion market yeareday at 381.35p. US cont equivalents of the fixing levels were spot 570 fc. down 8.15c; three-month 590.7c. down 3.5c; ex-month 991c, down 3.75c; and 12-month 611.9c, down 3.1c. The matai opened at 3794-380%p (574-578c) and closed at 3794-380%p (567-569c).

SILVER per troy	Fixing Price	· — !	LM.E. p.m. Unolfic'	: -
months.	401.156	-9,75	_	-0.
LME—Tu	rnover: 2 nonths hi			

PHYSICALS - The London

COTTON

LIVERPOOL—Soot and shipment sales for the week commencing March 17 amounted to 225 tonnes against 402 tonnes to the previous week. This was the lowest wackly total for many months back and business was con-ducted in Colombian and West Alrican variaties only.

US MARKETS

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

Mar. 24 Mar. 21 M'th ago Yearago

(Base: July 1 1952=100)

Mar. 21 Mar. 20 M'th ego Year ago

1781.8 1798.2 - 1834.4 - 1985.7

Beats September 18 1931 = 100)

Jones 21 - 80 ago ego

5pot 151.74 151.48 — 118.57 Fut. 155.07 155.86 — 125.00

(Rase: December 31 1931=100)

Not svallable due to suspension tin LME

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

PRECIOUS METALS came under pressure an the lack of an Opec agreement and weak an Opec agreement and wear currency markets, reports Heinold Cammodities. Capper and aluminium suffered from and aluminium suffered from arbitrage selling. Reports af Russian bnying interest prompted a sharp rally in sugar values. Cocoa remained weak on reports of producer selling and slack manufacturer selling cotton traded mixed offtake. Cotton traded mixed with commission hause short-cavering supporting old crop. Opec'a decision to suspend discussions until mid-April without any agreement on production cuts sent oli futures to limit-down levels. Grains moved lower early on the stronger dollar and the continued slow expart sales hnt maize nncovered trade support. Soyaheans were also infinenced by the stronger dollar but losses were held in check on expectations of good

export sales. **NEW YORK**

COTTON 50,000 lb, cents/lb

GOLD 150 troy or, \$/troy oz

HEATING OIL 42,000 US gallons, cents/U6 gallons

rket81555-555 + 10 \$1219/229	NEW	YOR	K	
rade £987.5 - 15 £969.5	ALUMII	HIUM 40	.000 lb.	cent
£1908.25 + 16.5.295.75 by oz \$550.75 -5.6 \$341.25		Close	High	L
sh £257.5 -1 £254.75	March	59.50	60.15	60
£255 -1 £264.68	April	59.95		
	May	50.15	60.35	60
185.206c -1 189.208c	July	60.50	60.55	60
m oz \$115.25 -1.85 8105.85	Sept	60.85	61.00	50
2551.25 + 2.65°5405.00	000	61.30	_	
COSS 247 \$228 230	Jan	61.45	_	
ov oz 591,55p —1,20404,25p /	March	61.90	_	
ths 501.85p -0.86 415.95p	May	62.10	_	
	July	62.40	_	
ths 505.51 Se6.32	COCOA	10 tonn	es, \$/to	nnes
22.0tb 850-56 \$55-63	_	Letest	High	
12420 + 18.5.2435.5	May	1997	1997	1:
the£440.5 + 9.75.£456.25	July	1950	1993	1
ucers 5850/970	Sept	1988	2031	1
	Oec	2035	2072	2
	March	2075	2096	2
Phili 6890x 8810	COFFEE	"C" 37	,500 lb,	cent
alayan 6259.5v -9.5 \$275		Close	High	L
	May	232.58	238.90	231
	luly	236.55	242.90	235
bil 3190z 5200	Cop1	245 28	246.50	245
U.S. 5821.5 : 9828.5	Dec	248.48	250.50	248
41.00	March	249.50	251.00	251
	May	250.00	254.50	250
				-

BRADIS Barley Fut Sept. £98.40 .-0.20£116.50 Malze £149.52x£145.50 Wheat Fut July, £119.80, +0.16£118.30 Ho. 8 Hard Wart.;

In tonnes unless otherwise stated. ‡ Unqueted. † Per 75-16 flesk. c Cant e peund, v May, y Apiil-May, z Maich April, x April.

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MEA	•	
ond ligh	e to weeks	markets closed physical markets idetion, raports
PIGMEA		BEEF
Month	close -	r Y'day + Or
P	per kilo idez	
April	. 102,00 -0,	
May		195,00 -
June	· 102,00 + D.	50 198,50 -0.50
July	100,50, -0,	10 130,00 -

MEAT COMMISSION—Average fails sock prices at reprosentative merkets. GB—Cartia 96.39p per kg lw (+0.04). CB—Sheep 239.09p oer kg est dcw (+14.59). GB—Pigs 74.04p per kg lw (+3.53). "Pigmeal sales: 12 (43) lots of 50 carcesus, 3,250 kg. 98ef seles: 1 (6) lots of 20 sides.

COCOA

In active trading futures moved over a ESS renge and established now ite-ol-contect lows before religing. No ongin interest was seen and consumers were elso absent at cutrent levels, reports Gill and Ouffes.

	Close		Ausiness	
COCOA	£ per tonne	_	Done	
July Sept Dsc March	1405-1410 1418-1480 1450-1451 1475-1480 1508-1512 1543-1550 1560-1569	-9.0 -5.0 -9.0 -9.0	1425-1402 1438-1410 1469-1442 1489-1472 1530-1591 1569-1558 9578-1560	

Sales: 3.302 (5,791) lots of 10 tonnes. ICCO indicator prices (US cents per pound). Oaily price for Merch 24: 92.46 (94.60); five-day everage for Merch 25: 96.72 (97.87).

COFFEE

Values suffered from long liquidation and an apparent lack of physical off-take and could not hold despite declining starling, reports Drexel Surnham Lambert.

COFFEE	:Yesterd)	1 + DL	Done 2		
	7		i		
arch	2510 15 2562 65		2535-2500 2445-2558		
uly.,	9416 17	-80.0	2505-2380		
ept	2455 64 -e505-10	-197.S	2686 2450 2686-2619		
M	2650 00	1-85.0	2620-2589		

Seles: \$,776 (4,963) lots of 5 tonnes. 1C0 indicator prices (U5 cents per pound) for Morch 21: Comp. deily 1979 202.28 (204.39); 15-day average 205.94 (206.28). SOYABEAN MEAL

Prices opened 50p higher on trade buying and rameined firm until late cash celling depressed the market, reports Mulipace.

GRAINS Old crop wheat mode revolved round May, July opressing, reflecting outers concerning the probability of

enca ollera he re geins	on May	y July y. New id of a	trade (crop. lo shipper e celling, i	reniege bewed rroggu
YHEA		s + or	BA Yesterdy:	RLEY
inth :	siosa		£ lose	1 -
ept	118,12 119,80 29,95 102,90 190,80	+0.25	110,50 88,40 101.76 105,00	+ 0, 19 + 0, 20 + 0, 25 + 0, 25

2usiness done—Whoat: May 115.502.15, July 120.00-18.75, Sept untraded,
Nov 102.90-2.85, Jan 150.25 only, Sales;
206 fots of 100 tonnee. Barley: May
untraded, 5eot 98 50-8.40, Hov 100.601.75, Jan 150.50 only. Seles: 37 lots
of 100 tonneo.
LONDON GRAINS—Wheat: US Oark
northern spnng No 1 15 per cent May
124, June 123.25. tronsshipment oast
ccaet. US No 2 soft rad winter June
92, July 81.75, Aug 92.50. EC secondhelt Aonl 141- English leed lob March
118 selior, April 120.00-120.50, MoyApril-Juno 120.50-121.50, Sept 101.00-

101.50, Oct 103.50-104.50, Oct-0sc 196.00-150.50, Jon-Morch 111.50-112.50 buyara/sellerc. Maize: US Ho 3 ysllow/Franch transchipment east cost first-hell April 140.50. Barley: English load lob Merch 115.00, April 118.50, April June 120.00 sellerc, July-Aug 98.25-95.50, April 59.50, April 59.50, April 59.50, Den-Mer 111 buyer.

Jen-Mer 111 buyer.

Jan-Mer 111 buyer.

HGCA — Locational ex-farm spot prices. Feed Barley: Eastern 113.00, E. Midlends 115.40, Scotland (14.20. The UK monetary ceafficient for the week beginning Mondey March 31 (besed on HCCA celculatione using lour dayo' eschange rates) is expected to change to 1.084.

SUGAR

LONDON DAILY PRICE—Rsw suger \$182.00 (£121.50], up \$6.50 \ \text{jup £4.50}\) a tonna lor March-Moy delivery. White suger \$206.00, up \$4.50. With eantiment still bullish, prices rallied strongly following reperts from Brezil that 200,000 tonnes sold for export from Septomber would be cancelled, reports C. Czarnikow.

No. 6 Yest'day's Previous Business Con-tract done

May | 185,6-104.6: 170.5-171.0: 184,8-176.8 Aug | 188,0-188,4-177,6-177.6: 189,8-177.2 Oct | 185,8-180,0-180,4-180,6-181.9-177.2 Trec | 195,8-180,0-180,4-180,6-181.9-178,4 M II | 183,8-200.0: 180,8-184,9 May | 255,8-294.0: 184,2-184,4: 185,8-185,2 Aug | 255,8-294.0: 184,2-184,4: 185,5-185,2 Aug | 207,8-288,6: 188,2-189,5 5ales: 4.41 (2.853) lots of 50 tonnes. Tote and Lyle delivery price tor granulated basis sugar was £225.00 (£225.50) a tonne for export.

International Sugar Agreement— UE conts por pound lob and stowed Seribbeen ports.) Prices for Merch 21: Jelly prico 7.15 (7.01): 15-dey ovetage 8 59 (6.64) Only orle 7 8.69 (6.60). No 3 cil contract—May 203.2-4.0; Aug 206.2-7.0; Det 208.4-5.0, Eslee: 422 lots of 50 tonnas. PARIS—(FFr per tonne): May 1485-1490, Aug 1519-1520, Oct 1550-1560, Oct 1567-1579, March 1620-1630, May 1655-1673.

POTATOES

Oespito an uninterasting physical market, expectstions of tightoning of supply for quality samples over coming weeks and opaculation over a technical squeaze for April, led to Orner trado, raporto Coley and Harper. Yesterday's Previous ausiness done

£ per tonne 103.80 100.70 183.86-160.5 118.90 117.00 153.86-17.5 88.90 88.00 88.00 105.80 104.00 105.58-104.50 Sales: 737 (844) lots of 40 tonneo. Earliec-July 98.30, +2.00, 98.50. 88 00 Aug 75.00, unchanged: Sept 70 50. +7.50. Sales: 13 lots of 10

362.4 369.5 365.0 372.5 Aug 370.3 372.8 370.7 376.5 Sept 374.0 377.0 377.0 300.2 Oct 377.0 377.2 389.1 Dec 382.0 363.2 363.2 389.2 Jan 386.5 — 393.5 March 390.5 — 397.0 May WHEAT 5,000 bu min, cents/60lb-bushel High 45.00 gallotis carry 49.00 45.00 \$2.82 May 49.00 45.00 \$2.82 May 42.51 45.51 July 39.45 39.31 42.31 Sept 39.20 38.92 41.92 March 40.50 39.50 42.50 40.60 40.30 43.30 SPOT 41.10 44.10 12.50 (143.00 41.50 44.50 and Har 45.50 carries p SPOT PRICES — Chicego loose lard 12.50 (11.50) cents per peund. Hardy and Harman eliver bullion \$70.5 (\$76.0) cents per troy cuncs. FREIGHT FUTURES & Close | High/Low : Prev. 755/736 838,5/841 856/860 883/940 795/880 870/925 860/945 744,6 Tumover: 151 (111).

Close | High/Low | Prov. Mar. 950/970 April 830/840: May 780/825 June 750/852 Sept. 975/1080 Dec. 980/1088 571. 985.5

Tumover: 86 (62). OIL

W MAR

in the petroleum products merken prices started to crumble siter the Opec edjournment. Gas oil and nepths traded in a thin merket with supplies for prompt cargoes readily available. supplies for prompt cargoes readily available.
Fuel oil mointeined a strong prompt prices lell steeply on news of Opec's brook up. Hymox opened limit-down on all months except Mey which stood around \$1.7 down at 1 pm E51—Petroleum Argus, London. SPOT PRICES

Latest + or CRUGE OIL-FOB (6 per barrel)-April.) Arab Heavy Proba | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0

PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne) Premium gasoline | 105 101 | -1 | Gas Oil | 158 172 | -6 | Heavy fuef oil | 27.90 | -0.5 | Naphtha | 116 132 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.

GAS DIL FUTURES

S Ua per tonne

Turnover: 3.121 (3.488) lots of 100 tonnes.

CRUDE OIL FUTURES—Bront Blend Index (5 a bartel). (Close, change, business done): Index 14.0a, +0.23.

May 16.50 seller: June 11.00.13 50; July 10 50-13.00; Aug 10.50-13 50. Turnover: 0 (0) lots of 1.000 barrsis.

Waiting for the fat years

"THE ONLY good news I can offer to European farmers is that they are not involved in a trade war with the United States. The bad news is that it will look like a trade war as the farm subsidy regimes of both the US and the EEC, are overwhelmed by the rising success of the world's other farmers."

The speaker was Mr Dennis Avery, senior agricultural analyst of the US State Department in Brussels recently. His ment in Brussels recently. His main argument is that the application of modern technology to farming in the way of plant breeding, irrigation mechanisation, fertilisers and chemicals has made nonsense of the traditional patterns of trade. Self-sufficiency in food is the aim of most governments and an increasing number of states which have achieved this ere beginning to look for markets on which to unload the inevit-able surpluses.

It is well known that the technique of hybridising maize has increased yields almost four fold. Wheat is a rather harder crop to hybridise hut in France and the US some quite satisfactory results have been achieved and the seeda are now coming into commercial use. Mr Avery does not see how farmers can possibly abstain from yield increases as a matter of prin-ciple. It costs almost as much

grain with a legume, probably



process, he believes, could increase the yields of grain and forage to make the Iberian peninsula self sufficient. He went on to quote examplee from every area of the world, including Africa, the only remaining food problem area. food problem area. His views coincide so closely

mis views coincide so closely with my own observations over the last few years that if I had the courage of my convictions I would self my farm and live out my days in Budleigh Salterton, or some such place. But then, while talking to Mr Avery in London last week I Avery in London last week, I thought about an experience I had in Canada ahout 15 years

At that time Canadian farms were piled high with unsold grain, in fact some farmers were paying for their groceries and college bills with sacks of

The Canedian wheat farmer is completely co-operativised as far as wheat selling is concerned. The Wheat Board

alfalfa, instead of the tradi-tional grain and fallow. This process, he believes, could in-crease the yields of grain and which is a factor in our disdain for things co-operative.

Anway, while in Canada I interviewed the then chief commissioner of the Wheat Board, Mr John Mocnamara When I suggested that I had heard critical noises about the Board in the prairies he asked me if I bad read the Bible lately. Did I remember the story of the seven fat years and the lean ones that followed? Then I must be aware, be insisted, that although his farmers were going through a lean time at tha present, a good time was sure to be coming soon. This was a most comforting philosophy for a strong results. ing philosophy for a man who wae not actually involved in farming himself, but not much comfort to a farmer who had to harter grain to buy petrol for his car.

for hia car. ciple. It costs almost as much to cultivate a field to produce one tonne an acre as to produce three tonnes.

He noted that Spain and Portugal, substantial importers of US feed grains, are now turning their dry lands to the Australian system of following

He Canedian wheat farmer is completely co-operativised as right, however. Within a couple for grass to corn to forest the US grain surplus in a pretty five deal, and this set off the price and production surge will receive until the end of the worldwide, that creating the selling year. It would not suit me as a free enterprise farmer worldwide, that creating the price and production surge those changes had been eccounted to selling year. It would not suit may be a switched of years the US grain surplus in a pretty does all the selling as the US and hack again according to the worldwide, that creating the capacity and this set off the donor the price and production surge.

Australian system of following the content of the price and production surge the until the capacity and this set off the donor the price and production surge the until the capacity and this set off the donor the price and production surge the until the capacity and the until the production surge the until the capacity and the until the until the price and production surge the un used to doing my own thing. cannot be solved by the market the next few years.

theory I telephoned the Wheat Board's London office to enquire. According to Mr Paul Westdahl, their London representative, they still do. The Board, he told me, took the long view studied propulation long view, studied population growth and demograpic chance and reckoned demand would appear again as it always bad. He did admit though that the subsidised competition that they were encountering from the EEC, the US and elsewhere in world markets was most serious

world msrkets was most serious and unprecented. But be thought the excellent quality and presentation of Canadian Wheat would win in the end.

This of course is the only view that a marketing coocern like the Board could take. But in maintaining it the central fact of the situation is being concealed. This is that the cereai trade worldwide is in irreversible decline. You should remember that as far as North America is concerved it has been only a 100 year America is concerved it has been only a 100 - year phenomenon which began with the pioughing up of the prairies to feed the deficient countries. Now that these can feed themseives the prairies might just as well revert to grass and huffaloes.

It is not a unique experience

or his car.

Mr Macnamara was proved by any means. Even here in gift, however. Within a couple f years the Russians bought from grass to corn to forest and hack again according to the demands of the time. No doubt rice and production surge those changes had been eccount.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

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EIGHT FUTUE

Dollar improves as pound slips

The dollar rose on the foreign & IN NEW YORK exchanges posterday, after a successful attempt by Japanese officials to talk the U6 currency officials to talk the U6 currency higher. It was not clear whether the Federal Reserve Board was happy with the statement from an official at the Bank of Japan that both central banks think the dollar's fall is more or less complete. The comment was given increased credibility however by Friday's resignation of Mr Preston Martin, as vice chairman of the Federal Reserve Board. President Reagan is expected to replace Mr Martin with someone of similar views, but the initial reaction is that Mr Paul Volcker, thairman of the Board has asserted bis influence, and Mr Volcker is known to fear rising inflation from a downward spiralling dollar. The Japanese Primo Minister and the Governor of the Bank of Japan Japanese Frimo minister and the Governor of the Bank of Japan also spoke of their coorern about the sharp rise of the yeo against the dollar.

against the coller.

The dollar rose to DM 2.2865 from DM 2.2415; FFr 7.02 from FFr 6.8975; SFr 1.9170 from SFr 1.8715; and Y178.85 from Y175.75. On Bank of England figures the dollar's index rose to 118.1 from 116.7.

Mar. 24 Prov. slose £ Spoi | \$1 4860 1,4876 £1,5165.1,5175 | month | 0.57-0,54pm 0.53 0.54pm | 5 months | 1.57-1.32pm 1,55-1.51pm | 2 months | 5,85-5,75pm 5,58-5,03pm Forward premiums and discounts soply to the US dellar

opening at 76.9. Six months ago the index was \$2.8.

feerling began on a very firm note, touching \$1.5160, but retreated as it became clear the meeting of ministers from the Organisation of Petroleum Exporting Countries was ending without agreemed on production cut backs. The Geneval meeting will resume on April 15, but it had been boped that the talks which ended yesterday would find a compromise to cut Opec production to 14m barrels a day. The pound fell 2.45 coots to \$1.4885-1.4895, but remained stronger on the day at DM 3.4050 compared with DM 3.3875; FFr 10.4250; SFr 2.8550 compared with SFr 2.83; and Y266.25 against Y265.50.

SFT 2.83; and Y266.25 against Y265.50.

D-MARK — Tradlog range sgainst the dollar in 1985-86 iz 3.4510 to 2.1990. February average 2.2319. Exchange rate index 133.5 against 127.4 six months ago. STERLING — Trading range against the dollar in 1985-86 to 1.5115 to 1.6525: February average 1.4297. Exchange rate index dollar in Frankfurt, following the comments by Japanese offi-

POUND SPOT-FORWARD AGAINST POUND

March 24	Day's	Close	One month	%. p.s.	Three months	p.a
US	1.4805-1.5160	1.4885-1.4895	0.57-0.54c pm		1 39-1.34 pm	
Canada	2.0780-2.0990	2.0646-2.0890	0.76-0.94c om		0.41-0.20 pm	
Nethind.	3.83-3.894	3.831-3.84%	214-2c pm	0.64	51-51 pm	0.5
Beloiden	85.35-70.35	69.55-69.65	8c pm-1c dus	-0 50	22-9c pm	0.8
Desmark	12.513-12.665	12.574-12.584	O'a-3'-ore pm	2.94	113-93 oreon	3.34
Ireland	1.1205-1.1425	1.1225-1.1235	0.32-0.47p das	-4.22	D.60-0.50ds	-2.6
W. Ger.	3.39-3.444	3.40-3.41	21-2pm pm	1.49	5%-0% pm	0.4
Portugal	221-224	2211-22314	175-465c dia	-17.9t	650-1385d ·	- 11.4
Spain	21314-218	214-2143	Sc pm-35 die		70-185 drs	-2.3
ttely	23031-23451	23104-23114	1-10fire dis		20-25 des	-3.6
Norway	10.641-10.737		1-12-ors pm	-1.01	63-64ora d	-2.1
France	10.40% 10.55	10.45-10.46			1-34 dis	-0.6
Oweden	10.764-10.864	10.801-10.011	15-hore pre		1'e-'s pm	-0.2
Japan	2651-2681-	265%-266%	12-13 pm		37-31 pm	0.5
Austria	23.84-24.07	23.89-23.54	151-131-gro pm		34's-31gro pr	
Switz.	2.837-2.887	2.85-2.86	2-14c pm		0's-4's pm	7.0
Be	dalarm mra ia f	or converuble	Iranos. Financia 2.20c pm. 12-me	I franc	70.90-71.00.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 24	Day's spread	Ciosa	One month	¶. p.a.	Thras months	% p.a,
UKt	1,4805-1,5160	1,4895-1,4895	0.57-0.54c pm		1-38-1.34 pm	
Ireland†	1,3150-1,3260	1,3246-1,3255	1.36-0.95c pm		2.60-2 20 pm	3,41
Сепров	1.3945-1.4015	1.4005-1.4015	0.43-0.48c dis	-5~	1.00-1.10ds	-3.01
Nethind.	2.5530-2.5940	2.5800-2.5610	0.49-0,47c pm	2.23	1.30-1,27 pm	1.99
Belgium	46.30-46.95	46.70-44.80	13-11s dls	-3.84	28-35 dis	-2,69
Donmerk	B.34-8.474	8.447-8.40	4-4om dis	-5.80	-14 4fs	-d.41
W. Ger.	2.2610-2.3000	2.2860-2.2870	0.01-0.56pf pm	3.07	1.70-1.65 pm	
Portugal	1483-150	1481±150	150-400c dis			20,78
Spala	143.00-144.05	143,40-143.50	50-60c dis	-5.85	175-225 da	-0.57
Italy	1538-1664	15512-15524	10-12lira dis	-8.49	28-30 dis	-7.A8
Norway	7,104-7,184 .	7.174-1.18	24-fore dis	- 8,3E	101-105dis	-0.89
Franca	6.951-7.071	7.014-7.024	31,-4c dis	- 6.41	31-51 dis	-4,99
Sweden	7.16-7.284	7251-7.26	24-24ore dia	-3.73	6-6's din	7,41
Japan	177,10-179,10	178.80-178.90	0.73-0.20y pm	1.44	0.89-0.85 pm	1,85
Austria	16.87-10,14	10.05-10.06	5-3gra pm	2.99	3-6 pm	1,27
Switz.	1.8920-1.9300	1.9165-1.8175	0.81-0.56c pm	3.67	1,66-1.01 pm	3.42
1 UK	and freland s	the US dollar	US curtency. F	a Individ	promiumo and	

EXCHANGE CROSS RATES

Mar.41		5	DM	AEN I	FFr.	S Fr.	H FL	Lina	G.	e Fr.
£	0.072	1,469	5.405 2.887	266.5 178.9	10,40 7,020	8,855 1,917	5,845 2,561	2511. 1652.	2,087 1,408	08.80 46.70
DM YEN	0,294 3,756	0,457 5,592		78.19 1000.	3,010 30,20	0,838	1,128 14,45	078.8 8681.	0.013 7,838	20,44 261,4
PFr.	0,807				3,661	2,731 1.	0.070 1.340	2211, 809.8	1.997 0.75t	66.56 24,36
H FL	0,850 0,485	0,388 0,644	0.886			0.745 1.255			0,643 0,903	
CS BFr.	0.479	0.713 2.139	1.651	187.0 392.5	5,008	1,308 4,102	1.841 5,531	1107.	2,899	33,35 100,
You pte										

EURO-CURRENCY INTEREST RATES

Mar. 24	Short term	7 Days notice	Month	Months	Six Months	Year
Sterling	184-184	12-1814	11 to 11 to 11 to 12 to	11 11	10%-10%	10 %-10 /
U.O. Dolldr	1718	7:47-12		7 7	7%-7%	7 %-7 %
Can Dolldr	17-114	1114-1134		10 10	8%-10	6%-10
O Guilder	02-5-6	0 % 5:3		5 0	0%-5%	0 %-0 /
Sw. Franc	2-84	1218-1258		4 4	5%-5%	8 / 6 - 5 %
Deutschurk	54-556	05-01a		18 15	412-4%	4 / 6 %
Fr. Franc	40-50	15-20		16 10	11-18	8 / 2 - 10 / 8
Idalian Lire.,	15-17	18-22		16 10	15-10%	14 / 3 %
B.Fr./Fini	07g-101g	034-10	85 ₂ -10	85g-07g	83:0	819-0
B.Fr./Gon)	1014-103g	12-14	181 ₈ 10	11-111g	81:10	819-8
Yen	51t-5ft	856-834	5-1-6-1	51g-55g	61:05:	019-514
O. Krona	81g-9	014-934	0-01 ₈	81g-0	83:8:5	859-879
Asian \$ 18ng):	73g-71g	734-719	75 ₄ -77 ₉	75g-71g	73:71:	712-714

FINANCIAL FUTURES US bonds firmer

before sellers appeared in the last half an honr of trading to toke it to a closing level of 97-69, still up from Friday's close in Loodoo of 97-04. Sterling based instruments

•	ouna subs	CD DOMES	HAC EFFOR	Loodoo of 97-04.
75 11 12 by	clals over the weekend and yesterday morning, including the suggestion that the dollar's fall was more or less complete. The dollar rose to DM 2.2890 from DM 2.2475 at the Frankfurt close. Earlier in the day the German Bundesbank del not intervene when the dollar was fixed at DM 2.2877, compared with DM 2.2513, after touching DM 2.30 in the early morning, the highest level of the doy. JAPANESE YEN — Trading	US bood prices were firmer in the London International Financial Fotures Exchange yesterday but finished below the day's best levels. Opening levels were down from Friday's close in reaction to the resignation of Mr Preston Martin, formally deputy chairman of the US Federal reserve board. Prices were marked down because Mr Martin bad previously advocated a further decline to US interest roles, a direct contrest to the views held	by Mr Paul Volcker, chairman the Federal reserve. However 1011121 tradiattracted little follow throuselling and values picked up touch 98-24 to the June contrafter no opening of 95-14. Ne that Once had adjourned un April 15 without any form agreement on oil output immentely depressed prices of cre oil and the benefits co teconomy and inflation pushed t	Sterling based instruments finished weaker co the day. Sterling lost all of its earlier agin gains as its exchange rate index fell a full point from the opening act to finish unchanged from Friday, was Cash rates were firmer, redecting sterling's decline on lower oil and prices. Against this background displaying gift prices finished close to the day's lows while three-month the sterling for June delivery dipoed the lo 20.15 from an opening of 20.30
e	range against the dollar in 1985- 1986 is 263.15 to 175.00, Feb-			
e	ruary average 184.545. Exchange	LIFFE LONG OILT FUTURES OPTIONS	LIFFE US TR	EASURY BOND FUTURES DPYIONS
g -	rate index 193.4 against 160.5	Strike Calls-Last	Puts-Last Strike	Cells-Las: Puts-Last
g	six months 9go.		Sept Oes Liar price June	
7	The yen weakened against the	115 1.32 9.16 0 62	2.22 94 410	5.09 0.53 2.33
ī	dellar, following comments by Japanese officials, and Friday's	120 5 02 7.58 1.32	3.02 36 2.54	4.02 — — 1.36 3.26 — —
ı	resignation of Mr Martin from	123 4.46 6.45 — — 2.12 124 2.38 5.40 — — 3.04	3.53 — — 52 1.53 4.48 — — 100 1.66	3.67 — — 2.35 4.31 — — 2.23 — — 3.52 5.46 — —
y	the Federal Reserve Board. On	126 2 43 4.44 4.05	552 — — 102 033	5.21
ıt	Saturday Mr Yasuhiro Nakasooe,	Previous day's open tot, Calle 843, Puts 7 Previous day's open tot, Calle 5,943, Puts		lume total, Calis 256, Purs 223
5	Japanese Prime Minister, said	rivious day a open lot, Care 0,793, Puts	Provious day	e open mit, cans 204, ruts 40
ď	the yen had risen too high and	LIFFE E/S OPTIONO		E/S OPTIONS
ō	too quickly, and that he expected the Bank of Japan to take mea-	£25.000 (centa per £1)	£12.500 (cent	ts per £1)
r	the bank of bapan to take mea-		Pura-Last Sinke	Calls-Last Puts-Las:
);	Yesterday Mr Satoshi Sumita.	price April Mey June Cept April &	May Jupa Sept price April — 0.01 — 1.20 —	May June Sept April May June Sept
h	Governor of the Back or Japan,	1.25 23.66 - 23.65 23.66 000	- 0.05 037 1.25 -	- 23.60 23.80 D 20 D 50
ĭ	stated that a further fall in the	1.30 15.66 18.66 18.66 18.66 0.00 (0.06 0.20 0.25 1.30 —	- 18.60 19.80 0.30 1.10 k
_	volue of the dollar would bave	1.40 0.66 0 07 0 09 9.81 0.18 0		13.70 13.60 14.10 0.13 0.40 0.75 1.90 0.90 9.20 10.15 0.20 1.10 1.80 3.40
2	an unfavourable impact on the	1.45 4.38 5.30 5.77 0.86 0.96	2.37 3.22 5 21 1 45 C.30	5.10 5.90 5.80 1.05 2.50 3.40 5.45
-	world economy, and would cause			2 60 3.20 4.60 3.40 5.10 0.00 0.15
	iofialionary pressure to the US. The dollar closed at Y177.30 to	Estimated volume total, Colle 333, Puts 1, Previous day's open int. Colle 4,507; Puts	0.494 Previous day O.494 Volume, N/A	s open int, Catis 4,445, Puts 3,439
9	Tokyo, compared with Y175.675		- Tanana in	
	in New York oo Friday, and Y176.80 in Tokyo oo Thursday,	PHILADELPHIA DE E/S OPPIONS £12,500 (cents per £1)	LIFFE-EURDI Sim points o	DOLLAR OPTIONS
			Puts-Last Strike	Calls-Last Puts-Last
		ptice April May June Sept April h	May Juns Cept price June	Sept Doc Mar June Sept Doc Mar
•	Dottomy:	1.20 — — — —	90 00 281	0.00
		1.25	0.50 90 50 2.31 01.00 1.81	2.30 0.00 0.20
	CURRENCY MOVEMENTS	1.35	91.50 1.31	1.32 1.29 - 0.00 0.02 0.09 -
		1,40 0.50 - 9.06 8.75 0.25 0	0.95 92.00 0.83	0.87 0.88 - 0 02 0.07 0.10 - 1
	Banh of , Morgen	1.45 2.96 — — 1.55 0.85 2 1.50 1.40 2.65 — 4.85 3.10	L50 3.30 — 92.50 0.41 — 5.35 — 93.00 0.13	0.49 0.54 — 0.10 0.10 0.34 — 0.22 0.29 — 0.32 0.42 0.59 —
,	Mar. 24 England Guera my	Previous day's open int, Cells 51,851, Puts Provious day's volume, Cells 10,818, Pots	41,580 Previous day	open int. Cells 2,349, Puts 1,753
3	Oterling	Figure only a striction, come totale, Puts	volume, 101	
	U.S. dollat 116.1 +9.0		1 4115 411	
1	Cenadien deller 78.3 ! —10.1	CHICAGO	LONDON	THREE-MONTH EURODOLLAR
7	Austrian sshilling. 124.9 +0.9 Beigien franc 34.0 -8.0	US TREASURY BONOS (CBT)	20-YEAR 12" NOTIONAL GILT	— 51m points of 100%

CHI	CAGO				LON	DON					MONTH pints of 1		LLAR	
		80NOS 2nds of				32nds 6		L GUT		Jane	Close 92.81	High 92 82	Low 22.74	Prev 92.79
line lect lerch une lect lect lect	97-11 96-20 95-28 95-28 95-07 94-20	High 57-21 96-26 86-05 85-12 84-20 23-18	96-21 95-31 95-08 94-21 94-15	96-09 95-17 94-28 94-05 93-11 82-15 82-00 51-18	Basis of	ed valum s day's d punto (ci y 2004-0 r future	125-02 ns 5,777 spen int san cas 8 tess	125-CO	of 13%	Sept Dec Merch June Bapt Occ Estimat Previou	92.80 92.70 92.52 92.35 92.20 92.06 ted volum is day's (EASURY	02.80 92.70 92.50 92.33 92.10 92.03 92.03 ppen int	92,74 92,64 92,45 92,33 92,10 92,06 (1,668) 11,440 (92.77 92.65 92.47 92.30 92.15 81,92
	S1-28 EASURY		01-24 (HMM)	90-25		Close		GILT	Prev	June Sept	Closs 07-09 96-20	High 97-21	Low 56-11	97-04 96-15
ept oc arch	83.86 83.89 83.89 83.81 93.67	High 93.89 93.91 93.81	53.84 93.84	93.82 51.82 93.74 93.60	THREE-	MONTH	pen int	873 (890 G	100-45 100-63	Previou	RENC	open int	5,509 5	
ano	83.53	93.53		83.46	£500,000	zinioq f	of 100%			DU:UO9	-S (FO	EIGN E	CCHANG	E)
opt oc arch	93.40 93.46 93.13	93,40 93.26 83.13	83,38	93.21 93.13	June Sept	50.21 50.58	High 90.32 50.67	90,15 90,50	Prev 96.25 90.66	Spot 1,4890	1-mth. 1.4835	3-mth. 1.4754		12-mth. 1.4512
	DEPOSIT				Dec	90.79	90.85	90,79	90.83	INSM-	TERLING	\$5 per	E.	
m po	Latest	High	Lipur	Prev 92.85 83.06		90.94 90.94 od volum day'e o		90,94 90,93 (8,116) 14,713 (1	91,06 91,05 13,246)	Jane Sapt Dec	1,4705 1,4840 1,4590	High 1.4820 1,4750 1,4600	1,4575 1,4575 1,4515 1,4530	Prev 1.5060 1.4985 1.4890
ept.	93,10 83,08	03,10 53,09	93.10	93.04	FT-DE 1	OO INDE	-			LIPET	STERLIN	3 175.60	0 S per	-
G	44	-	_	92.01	£25 per	full Inde	ex point				Close	High	Low	Prov
	Latest	High	Ltw	Prev	March June Sept	Close 156,90 169,15 171,10	High 167,96 170.00	165,40 168.80	Prev 168.70 170.75 172.75	Juna Bept Dec	1,4755 1,4565 1,4560 ad volum	1,4932	1.4720	1,4913 1,4833 1,4753
	92.66	92,82 -92,81 -92,65	.92,77 .92,76 .92,85	92.61		od wohen				Previou	# day'e	pen hat	1,882 (1,	.865)
	82.50	82.51	92.47	82.43										



Company Notices REPUBLIC OF FINLAND £50,000,000 1412 per cent Loon 1986 REGEMPTION NOTICE 1S HEREDY GIVEN to Bondholders of outstanding 14: per tent Loan
Stock due 1985 et the Republic et
finland that, pursoant to the provisions
et the Psyling and Extrange Adjency
Advertment bares 8 May 19st see the
Advertment bares 8 May 19st see the
the Republic of Finland confirm, that the
Bearer Bonds will be rederined at pay
on 1 May 1986 fExchanges into Recistered
Stock will case on 1 April 1986, the
books flore date!

NEWFOUNDLAND 10% 1979/1994 USS 50,000,000 Pumuant te the terms end condi-llens of the Sonde, notice is hereby given to Sondholders that during the 12-month period ending March 14, 1986 no Bonds heve been pur-chased (er the Purchase Fund. Outstanding amount: USS42,000,000 Kredietbank S.A., Luzembeurgseise March 25, 1996

Legal Notices WESTCLEN FASHIONS LIMITED T/A REPLAY NOTICE IS HEREBY GIVEN pursuant to Section 588 el the Companies Act, 1985 that a Meeting el the crediters of the above named Company will be hald the offices of LEONARO CURTIS & CO., LEONARO CURITIO ... Situated at ... 30 Essiboume Torrace. Lendon '32 6LF en Friday the 4th day et April 1988 at 12,00 of clock midday, for the purposes provided for in Sections 589 and 590. Outed the 17th day et March, 1886. T. DEAKIN, Orrectot **CLASSIFIED ADVERTISEMENT RATES** Commercial & Industrial Property 11 Residential Property 8 Appointments 12 Business, Investment Opportunities 17 Rusiness tot Sale/ Wonted 11 Personal 00 11.50 Business for Sale/ Wonted 11.50 39.00 Personal 0.00 30.00 Motor Cora 9.00 30.00 Holiday & Travel 9.00 30.00 Contracts & Tendors 11.50 39.00 Book Publishem — not 22.00 Promium positione available E8.00 per single column cm extra All prices exclude VAT For further details write to: Classified Advertisement Wanager Manager Financial Times

10, Cannoo St, EC4P 4BY

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on March 24, 1986. In some cases rate is nominal. Market rates are the average of buying and seiling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are significant. they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) linancial rate (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (0) official rate; (sg) selling rate; (e) controlled rate; (u) unified rate,

COUNTRY	CURRENCY	£ STERLING	COUNTRY	CUARENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF
tshanistan	. Afghani	10.85	Oreenland	Conish Konner	18,0775			
inerla	Olner	17.15	Grenada	E. Carlibbean S	4.04	Peru,	ingi	EXO(A)20,7455(18
Agt 161	Franch France	10.4525	Quadaleupe	Local France	10.4685	Lumbbules	Philippine Peso	80.80
ndorra	Frensh Franc	214.15	Guem	U.S. 5	1,4880	Pitcalm Islands	Mow Zerland &	0.7885
ngois	Kwanza.		Ouztemala	Quetzai	1,4890	(H.7885
ntigua	E Caribbean 8 Austral	4,04	Ouinea-Bissau	Franc	200.5U (18)	Poland	Zicty	845,18
gentina	, Austral	1,1018	Oulnea-Blasau	Peso	254,87			
rubes	Florin	2.69 118	GUYERA	Guyanese #	0,86	Portugel	Portuguese Escude	
urtralle	Australian 5 Schilling Portuga'se Escudo Ba. Dollar	2,0130	Hetti	Ceurde	7.48	Puerto Rico	U.S. \$	1.4890
ustrio	Schilling	23,0150	Honduras	Lempira	2.99	Date:		
Dres	Portuga'se Escudo	1,4890	Hong Kong	H.K.'S	11,6950	Qatar	Gatari Ryai	5,4540
Shomes	Ba. Dollar	0.5650				Rounian Island	Franch Franc	10,4525
MITTER	Omar		Hungary	Fortat	68,5791			UCm 1 5.07
ineris files	Total Personal	214.15 44,40	Iceland	1 Mrana	62,0063	Romania	Leu	I (Cm 1 5.07 I (N/C) 18.65
roados	Rarbados R	3.0070	Icelandtndia	Ind Suces	18.00			
		fpm: 69.70	Indonesia	Rupiah	18.00 1,680,38	Rwanda	Rwanda Franc	131.53
igium	B. Franc	ithr 70.85			110,50 (ag)			
Mze	8.5	2.99	trag	fragi Oinar	0.4720	St. Christopher	E Caribbean 5	4.04
nin	C.F.A. France	022,625	trish aspublic	irish £	1,1250	St. Lucia	Free Considered &	. 1.0 4.04
nin	Bde 2	1.4290	ierael	Sheksi	3.24 17	St. Pierre	Local Franc	10.4525
utan	Nouttrum	18,00	trian	O.F.A. France	2,511.25	St. Pierre	E. Caribbean S	4 04
sivik		let 2775225,0	WOTY COMST	O.P.A. Pranc	522,020	Samos American	U.S. 0	1.4890
		2,4490	Jameica	Jamaics Dollar	8,17 (sg)	San Marine Sao Tome & Prin	Italian Lira	2,311,20
tewane	Courade	20,5605 (20)	JapanJordan	Ysn	266,25	Sao Tome & Prin	Dobra.	59.15
it. Virgin Isles	II O O	1.4890	3010ZN	Jordanian Dinar	0,5250	Count Amble	C	
			Kamayahaa	Ora?	AJ. A	Saudi Arabla	Saudi Ryel	5,4340 522,625 9,30
unet	Brunel \$	8.2470	Kenya	Kanya Shiiling	N/A 23.08	Senegal	S. Punes	922,023
rkino Faso	Lev	1,3544	Kiribati	Australian S	2,0750	Sisrra Leo. 18	Leone	(O1 7.50
rkino Faso	G.F.A. Franc	522,525 10,7758	Korea (Nth)	Won	1,41	Singapore	Sinospore 5	3.2470
rma	Kynt .	158.87	Korce Sth	Wan	1,540,43	sonsizi nomalos	Solomon Ia. 5	3,2470 8,3880
ITUND!	Butundi Franc		Kuwait	Kuweiti Dinar	0,4510	Somali Republic	Somali 2hilling	03.80
me mon	C.F.A. France	022,080				Somali Republic	Rand	5,1090
nada	Canadian S	2,08071	Lage	New Kip	52,55			814.15
mary felands	Spanish Peseta	214,75	Lesotho	NG 1	29,00	North Africa	Decate	014 45
pe Verde la	Cape V. Escude	353,46	Liberia	I sheries O	5,1090 1,4890	Spanish ports In North Africa Srl Lanka	F I Bussa	214, 15 40.90
yman lalands	Cay. Is \$	1.2485	Libva	Libven Olnar	0.4425	Sudan Republic	Buden 6	8.74
Int. Afr. Republic	C.F.A. Franc	582.625	Lieghtenstein	Swiss Franc	0.4425 2.8550	Sudan Republic Surinam Swaziland	S. Guilder	8,67
13G	C.F.A. Franc	522.525 276.88	Luxembourg	LUCK Franc	59.60	Swaziland	Lianseni	3,1090
ice	Chuean Peso	4.0142				Swedsn Switzsrland	8. Krona	10.8070
Mombie	Col Been	F-257.90	Manage	Detec	18.14	Switzsrland	Swiss Franc	8,8550
Victo Mands	C.P.A. France	522,025	Macao	Pataca Bartususas Francis	822.42	Syria		(A) (T) 9.0
MIGG Brazavillat	C.F.A. Franc Canadian 3 Spanish Peseta Cape V. Escude Cay. Is 8 C.F.A. Franc C.F.A. Franc Chilean Peso denminol Yuan Col. Peso C.F.A. Franc C.F.A. Franc	522,625	Madeira Maisgasy Republic	MC Franc	B00.50			1 CM1 5.87
sta Rica	Colon	(UB1.22	Malawi	Kwacha	8,57	Talwan Tanzania Thalland Yogo Republia Yonga Islands Yrinidad Tunisla Tunksy	New Talwan &	58.22
ipa	Curban Peso	1,3126	Malawi Malaysia	Rinngit	3,8460	Tanzania	Yan, Shilling	25.80
ptus	Cyprus E					malland	Baht	59.00
		(feem; 8,15	Maidive Islands Mell Republic Maita		10,47	Yours lelends	G.F.A. Franc	022,620 2.0755
echostovakla	Когина		Men republic	G.F.A. Franc	523,625 0.5865	Yrinidad	Youlday & Tab 5	5,58
		114,79	Marinana	Martele Life	10.4585	Tunisia	Tinleles Diser	1.06 (80)
nmark	Ognish Kronsr	18,5775 200.0 4.04	Mauritanie	Cacal Franc	110.18	Turkey	Yurklah Lien	1,06 (sg) 963,38
DOUTL,	Olibeuti Franc - E Caribbean \$	4.04	Mauritius	M Runea	20.0420	Turks & Caicos	U.S. 6	1.4890
					11F1719.35	Tuvalu	Australian 5	2.0755
minican Repub.	Dominican Peso	4,08 (7)	Mexico		(C)099.01			
		le: 162.54	Miguelon	Local Franc	10,4085	Uganda		2,050.0
vador	SUCIB	i F. 211.75	Monaco	French Franc	10,4525	United States	U.S. Dollar	1,4890
ypt	Emphiso P	ro 1.2410	Mongolia,	t urgrik	5.02	Uruguay	Uruguay Peso	802.90 6,4675
7 P	Egyptall E	(1,0800	Montserral	E, Garibbean V	4.04	Uruguay Utd.Arab Emirates	J.A.E. Olrham	6,4675
Salvador	Colon	7,2370	Mozambique	Metical	13,40 (sgl (A) B0,73	U.S.S.R	Roubio	1,0464
		522.625				Vapuatu	· france	143.08
Name of the Contract	Ethiopian Sirr	5,1300	Namibia	A, Rand	5,1090	Vatican,		2.511.25
vatorial Ovinca. Norsa Ikiotal Islanda	Falkland is £	1.0	Neuru	Austalian Dollar	2.0736			ı (4r 6.45
roe le lands	Cenish Kroner	12.0775	Nepal	Vapels se Rupse	30,65	Vs nezueia	Rollwar	`.5.11.21
fsiands	FUI 8	1.0125	Netherlanda	Suidst Satillian Cullden	3,8425			(16, 28,27
1 13.71	Markka	7.03600	Notherland Antiles	u 7 Dollar	8.00 2.7885			
UTCO	French France	10.4525	Negreous	Dordebe.	· 10.41.56	Vietnam	New Dong	(D) 18,05 (15)
ench C'ty in Af	C.F.A. Franc	522.025	Nicaregus	C.F.A. France	022,025	Allalu mava n'2"	n's' Dollat	1.4890
ench Oulana	Local Franc	10.4535	MISSIS	Malifa.	022,025 1,477568(ag)	Western Samoa	Samoan Tala	(A) 3.52
anch Pacific is	C.F.P. France	180.0	Nerway	Nerwegien Krone	10.6875			
ench C'ty in Af ench Oulana ench Pacific is bon mbia	C.F.A. Frenc	522.025	Oman Sul'ate of	nal Omani	0.5760	Yemen (Nth)	Ryal	(A) 10,4860 (eg)
mbia	Dalasi	10,20 5,4050	Pakistan	Pokiatan Rose	23.40	Ysmon (Sth)	B. Ysmen Dinar	0.6150
rmany (East)	Derdeche Work	3.4050	Paname Papua N. Cuineg	SECDOE	1.4890 (Ysmon (Sth) Yugosiavis	New Y Dinar	480.35
nnany (West)	Osimark Deutsche Hark Cedi Olbraitar £ Orachme	3,4050 135,4060	rapua M. Cuineg	NIII4	1,4250			00 2770
ITELLAR	O ibraftar £	1.0	Paraguay	Guerani	358,28 (1 ₀₎ 1176,58 (7)	Zairo Rapublic Zambia Zimbabwe	CUTE Kwache	88.7337 10.44
		210.95			; 990,60 ILM	66MBM	****	2.3950

† Rate is the transfer market (controlled). ## Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as toodstuffs.

[4) Preferential rate for public sector debt and assemble imports. (5) Preferential rate. (0) Free rate for luxury imports, remittences of meney abroad and tereign travel. (1) Parallel rate. (9) Sanknots rates. (10) Rets for exports. (14) Neetly sil business transactions. (15) Visitem:—1 now doing squale 10 old dongs. (16) Parallel rate quest 1,000 soles. (17) Israel:—1 now shekel squale 1,000 did shekels. (18) Anues fierin:—new currency introdused Jenuary 1, 1982. (10) Guines Republic:—franc, now exchange rate Sanounced. (20) Brezil:—1 cruzado equela 1,000 cruzeltos.

MONEY MARKETS

Rates firm as sterling retreats

UK ioterest rates were firmer in London yesterday, following sterling's fall on lower oil forecast was later revised to 8 prices. Adjournment of the Opec meeting until April 15 depressed oil prices and the pound and effectively removed any lingering hopes of a cut in UK base rateo in the short term. With the Bank of England applying the brake geotly last The Bank revised the forecast was later revised to 8 shortsed to with the Bank of England applying the brake geotiy last Friday by leoding money until April 1 and UK banking figures due the next week, the anthorities may wish to wait until the middle of next month before sanctioning another fell in base rates. Three-month interbank money yesterday was quated at 113-113 per cent and three-month sterling certificates of deposit were higher at 115-114 per cent

were higher at 11\(\frac{1}{2}\)-11\(\frac{1}{2}\) per cent compared with 11\(\frac{1}{2}\)-11\(\frac{1}{2}\) per cent.

Overnight money opened at 12\(\frac{1}{2}\) per cent and eased to 8 per cent before finishing around 11 per cent.

(Lunchtime)

State | State before finishing around 11 per czot.

The Bank of Englanud forecast a shortage of around £200m with factors affecting the market including maturing sessistance and a take-up of Treasury bills for dealing £464m. These were partly offset by Exchequer transactions adding £415m, a fall in the oote circulation of £310m

MONEY RATES

Ov'r-nig'ti Month | Months | Months | Months | In'v'tin

CURRENCY RATES

Span'h Pta. Swedish Kr Swies Fr.... Dreck Orch Irish Punt.

Sterling..... 7 0,768027 0,635300 0.93 5...... 7 0,768027 0,946915 0.946915 0.946915 0.946915 0.946915 0.946915 0.946915 0.946915 0.946915 0.94691 0.9

OTHER CURRENCIES

* CS/SDR rate for March 21: N/A.

1.1870 1.1966 0.6000 0.8010 2.0715 2.0100 1.5950 1.5960 20,4829 20,8890 1.13.77 15.84

44,8320 8.12857 2.23840 0.86402 2.52206 0.724578 1520.60

EMS EUROPEAN CURRENCY UNIT RATES

44.4246 8.00948 2.17052 0.66628 2.45005 0.717088 1478.24

Changes are for Edu, therefore positive shange denotes a week currency. Adjustment calculated by Financial Times.

-1.03 -2.92

an outflow of funds due to tax payments. There was also a gemand for liquidity with banks trying to meet this month's reserve requirements with the Bundesbank. The problem was further exacerbated hecause the Easter break coincides with the Easter break coincides with the months and an that hanks have market. mooth end so that banks have market. FT LONDON INTERBANK FIXING

8.30 am 76.9 75.9 9.00 am 76.6 75.8 10.00 am 76.3 75.7 11.00 am 76.3 75.7 10.00 pm 76.3 75.8 2.00 pm 78.0 75.8 3.00 pm 75.9 75.9 75.9 75.9 75.9

+1.14 +0.58 -0.98 -0.93 -0.81 +1.02 -1.83

UK clearing banks base

lending rate 11} per cent since March 19

Six months US dellam

bid 75/5 Offer 71/2

offer 7 5/16 The fixing rates are the srithmetic working day. The banks an National street, of the bid and offered rates for \$10m quoted by the market to Paris and Morgan Oueranty Trust.

(11.00 a.m. March. 24)

Three months US dollers

LONDON MONEY RATES Over 7 days | Three | Six | One right | notice | Month | Months | Months | Year | Simple | Single | S

Yrassury Sills (sell): ens-month 11½ per cent: three-months 10½ per cent. Sank Sills (sell): enc-month 11½ per cent: three-months 10½ per cent. Treasury Sills: Average tender rate at discount 10.7831 per cent. ECGO Fixed Finance Schame IV reference date February 5 to March 6 (inclusive): 12.654 per cent. Local sutherity end Finance Houses saven days' notice, eithers saven days' fixed. Finance Houses Sase Sate 13 pet cent from March 1 1986, Sank Deposit Rate for some at seven days' notice 5½ per cent; certificates et 73 copsetts (Series 6): Ospestis £100.000 and over held under one menth 11½ per cent: ene-three menths 11½ per cent; three-six months 11½ per cent: alk-nine months 10½ per cent: nne-12 months 10½ per cent. Deposits withdrawn for cesh 7 per cent.

40		ENGINEERING-Continued	ncial Times Tuesday March 25 1986
BRITISH FUNDS 1986 Proce + pr. Yield Night Law Stock E - Int. Red. "Shorts" (Lives Mp to Five Years)	AMERICANS—Cont. 1986 Stock Price er Bus Y14 1986 Low Stock £ - Gooss Cw Gr's 22½ 15 Brace-seck 22½ 1 ₆ 50C 1.5 444 534 CPC insel 25:	LONDON SHARE SERVICE 1986 172 Brit. Steps 102 103 104 105	CW 64's P/E High Lam Stock Price - Net CW 57's P/E 10.4 102 118 Idman 142 12 140 140 140 140 140 140 140 140 140 140
991; 991; 100; 1966. 991; 3 04 11.47 981; 95; 1783 Spc 1986. 981; 10.52 11.45 991; 99; 1783 120c 1986. 992; 10.52 11.45 100; 99; 1783 120c 1986. 100; 11.50 99; 855 10.53 100; 200; 100; 200; 100; 100; 100; 100;	27 \cdot 187(Caffed inc \$1.00 20 -1 324 11 367 313/Caffed inc \$1.00 3487 \$1.32 -2 26 36 277(Caffer bills: I raction) 3447 500 1.0 6100 3750 Centry Corp 25 3428 40 - 10 8 278_28 278_28 1.0 278_28 -8 40 - 10 8 278_28 -8 40 - 10 8 40 28 40 40 40 40 40 40 40 4	BUILDING, TIMBER, ROADS—Cont. 125	2.b 58 146 46 32 Arreson 10s 46 43 -2 31 32 32 32 32 32 32 3
95.1 945/Each 23-pt 1985. 182 182 19 10 04 190	3042 204(Chenical New York	986 Contained From	301 61 78 530 1575 Assoc Brit Ports 530 451 185 0.4 23 — 353 34 119 36 18 Assoc Energy 5a 32 1 31 31 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 32 34 31 3
934 904 ress 5c 1987 934 - 3.20 825 1021 914 ress 5c 1987 182 1 182 1 7.98 94 1 102 1 1994 ress 12c 1987 97 1 182 1 7.98 94 101 94 102 1 103 9 95 101 1 103 9 95 101 1 103 9 95 101 1 103 9 95 101 1 103 9 95 1 103 1 10	511y 42 Coh Inc: \$1	78 42 SILL 778 42 31116 57 159 370 177 WW Grain. 350 340 40 330 Coher At 200 480 150 480 160 Farthur 10r 248 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40 27 3.9 15.6 270 Ward When 242 48 43 R40	20 5.9 12.3 312 255 Rayon Rubber El 306 5.7 3.7 4.26 11.2 20 3.5 18.5 240 13.9 RRA Group 256 4 20 13.4 RL 19.0 19.9 RRA Group 256 4 20 11.3 48 12.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19
90.6 96.9 (1980) 198.0 (1980) 109.4 (1980) 1	154 851a Callent Street SO 1 851p -8 - -	85 79 Calliford 5c	02 43 - 570 420 BardtWm.E
103.11 97 Exch 10c 1999 183.15 and 1.5 184.5 189.5 1	36-35 9E 1 con 1	105 (13) (100 t) (100	29 12 343 27 24 Engres (Carter) 10p. 25 1.59 8.9 - 28 48 83 196 137 Seatson Clark 177 -3 1.59 6.2 4 1.20 3.3 2.7 14.8 1.7 -3 3.5 320 Section 377 -8 11.3 1.7 4.3 16.1 4.3 1
83	285; 2146AT1.628	555 270 Germany 355 45 177.5 2 230 200 Galoria M'yaphan 55 235 38 37 40 40 40 40 40 40 40 4	19 18 464 29 19 Benden 109 27 22 21 53 10.2 115 185 Benden 109 27 22 21 53 10.2 21 53 10.2 21 53 10.2 21 53 10.2 21 53 10.2 22 23 23 23 23 23 23
91 to 83 to Fundamy 5 to pt 87 - 91 to 1 to 1 to 1 to 2 to 1	3114 234 Masters in: \$0.50	270 Larism (1) 511 300 13.51 18. 13.10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 10.5 139 131 131 131 131 131 131 131 131 131	22 56 147 98 75 840ard J 100
1196 116	30 \(25 \)	330 270 McCarthy & Store 20c. 300 -10 2.72 50 13 221 187 61 BSSR Inti 10p 90 -7 02.4 - 25 187 170 187 187 22 01.34 221 189 111 48-8eare & Firm 10p 170 41 189 52 20 134 221 189 111 48-8eare & Firm 10p 170 41 189 52 20 134 221 189 111 48-8eare & Firm 10p 170 41 189 52 20 134 221 189 110 115 48-20 42 189	41 34 115 351 255 Booker McCommet 348 +6 811.5 1.8 4.7 17.6 23 41 117 275 190 Boot INerry 505 276 445 32 4.5 4.5 4.5 4.6 4.4 4 280 225 Boots 267 267 25 76.2 3 33 17.3 267 26 127 127 127 127 127 127 127 127 127 127
127 100% 100% 127% 1110 100% 1110 100% 1110 100% 1110 1	22 4 65-1.00*1.00 3.8	127 97 May & Hasses 127 3.79 4.2 110 75 Brown Ser. Kea 108 -2 25.5 10.33 13 126 64 Jones & Sheyman 159 -3 552 258 171 Meyer Int 256 -2 15.25 3.5 29 13.7 110 75 Brown Ser. Kea 108 -2 25.5 10.33 13 121 307 216 Land Gross 307 422 552 27 23 Refer (Stant 10p 25 20.5 2 20.5 2 21.3 21	4 4,7 4 340 365 Bonater leds EL 335 -5 16,5 2,3 3,6 15,3 3,6 2,6 12,6 385 323 36 15,3 300 -5 11,6 2,2 3,7 19,9 300 -5 11,6 2,2 4,7 19,9 13,6 2,7 -4 35 Brodyerd Group 10,9 422,
121 166-1 Fress 12 up 1 995tt 121 12-1 10.59 9.35 12-1 11.3 Fress 14 up 1 9.5 9.4 10.5 9.4 10.5 9.4 10.5 9.5 9.5	354 Met.on Corell 37%, pd - 4 652 44 4 4 4 5 5 6 4 6 6 7 7 6 6 6 6 6 6	675 675 Pearce IC. H I 675 7 15 7 0 15 122 34 42 Per p	3.6 29 15.1 250 212 18rd. Bloodstock 256 80 2.5 4.6 12.0 0.01 0.2 11.8 135 97 18rd. Systom 200 135 +2 +2.4 1.7 2.5 (22.5) 2.8 0.9 7.4 266 195 18rd. Systom 200 236 6.2 7.0 0.38 0.2 2.3 2.6 21.6 333 290 8.1 Prop. SA1 310 +10 4100279.6 3.6 0.1 1.7 6.6 15.8 18.4 15.6 18rd. St. Tarse 18.4 15.5 2.6 5.0 11.1
1084 4 9 40 62 1 108 1 1	57 % 34% Permotel 831 x	53 21 Rame leds, 10p 477-5 410.79 0.5 2.3 - 262 37 Charlet Gray 1.94 6 82 62 Metalras 50 82 1.45 106 100 Heaves 102 65.25 1.0 7.4 18.7 31 21.60 Charlet Gray 1.94 6 82 62 Metalras 50 82 1.45 106 100 Heaves 102 65.25 1.0 7.4 18.7 31 21.60 Charlet Gray 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94	0 44 0 45 39 Gaffers 39 -1 1.5 0 5.6 0 1.7 48 18.0 39 24 Barrière 15p 39 21.05 3.5 3.5 0.1 12 6.1 17.6 0 59 Barris Andr's 10p 64 -1 27 17 5.7 15.0 16 0.5 1.0 82 78
193 193 Each 12c 198 110 +1 110 100 131 1034 1004 1	25 19% Robr lods loc \$1 229 2 2	180 134 Registy P. Cernett. 179 -1 52 13 4 9 20.2 150 123 140 120.2 150 123 140 120.2 150 124 147.6 150 145 145 145 145 145 145 145 145 145 145	1.0
107 9 92 1 107 2 1	68% 57% TRW Inc. 51% 52% - \$3.00 - 3.1 283 24 Termeto 55. 283 - \$3.00 - 8.3 363 141 0s. Botto sa 415 . 147 +1 10% 6.9 21% 1897 trace 58.25 1992 4% 53.00 - 10.3 159. 12% Trace 10.5 1	486 344 Tarmus 50e	4 3.6 0 30.2 25 Celestion 20p 38 -12 4.0 2.1 3.8 17.6 3.1 4.0 113.5 20 13 Centreway ted 10p 19 01 - 0.8 0.1 1.9 273 190 (Charter Cons 2p 260 - 7 11 0 0.9 6.0 (23.3)
120 104 Esch. 120c 79-02 120 12 9,99 9,28 107 105 9,26 107 105 9,26 107 105 9,27 9,00 105 9,10 105 9,10 105 9,10 105 9,10 105 9,10 105 9,10 105	32 25-ij Transvorie Com 55 31-i, Q-95 1.1 131 175 11ms Carbate 5 127 90c 4.8 375 301 14.4 15.4 51.20 1.2 14.4 15.4 51.20 1.5 16.8 15.4 15	175 145 Marriel Corp	26 41 125 151 1300-yConea Light HCS5 1331-0-12 0500 2-9 40 (R5 45) 125 125 145 135 125 164 45 125 145 135 125 164 45 125 145 135 124 125 145 135 124 125 145 135 124 125 145 135 124 125 145 145 145 145 145 145 145 145 145 14
104-a 89 Comercion 91-oc 2004 104-ast+-a 911 903 104-a 89 Comercion 91-oc 2005 104-ast+-a 917 903 889 249 20 Com 91-oc 05 Alt 2004 129 14 900 889 1134 97.4 5 cm 101-oc 2005 1134-ast+-a 92.7 904 889 1134 97.4 5 cm 101-oc 2005 1134-ast+-a 92.7 904	CANADIANS 32!-pi 343-pi-VAbbot Energy Corn! 253-pi-1-2 174 134 85. Menteral # 151-pi-1-2 151-pi-	204 172 Watts Blake 202 1 m4.08 3.1 2.9 36.0 145 93 VETectron Horse 100: 138 -2 \$32.2 0 33 19 9 252 180 Smoon Eng 9 248 -4 8 0 2 125 55 14 Wagers Group 100 54 -1 66 46 Electrons Revials 75 4 1 Wagers Group 100 54 -1 66 46 Electrons Revials 66 12 0.7 2.1 1.3 (37.7) 35 29 Smult Wint, 50 35 0.254 60 Group 100 314 Watter Bross 40 1 11 18.9 61 42 Electrons Revials 66 12 0.7 2.1 1.3 (37.7) 35 29 Smult Wint, 50 35 0.254 180 120 Wintye (Geol 182 3.25 2.9) 2.6 15.1 284 235 [mers Lighton] 282 1-2 15.5 2.4 28 (29.4 172 132 Spencer Cart 200 166 4.3 0.0 180 180 120 Wintye (Geol 182 3.25 2.9) 2.6 15.1 284 235 [mers Lighton] 282 1-2 15.5 2.4 28 (29.4 172 132 Spencer Cart 200 172 -2 194.5 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2-3 1.0
1224 1054 1res: 11 apr 2003-07	204: 181gBCE 191gBCE 22.28 60 87 5079 989 948 191gBCE 20 17 1111 111gBascase 1111 11 11 11 11 11 11	1457 Citi-laktor Fi.20 6434 4, 403374 6 3.7 6 654 64 47 514 Excitor Fi.20 6435 4, 403374 6 3.7 6 654 64 47 514 Excitor Fi.20 6435 4, 403374 6 3.7 6 654 655 622 6 47 514 Excitor Fi.20 6435 655	275 22 55 111 9 1.9 9 370 340 Coursey Pope 200. 72 275 22 55 111 9 1.9 9 370 340 Coursey Pope 200. 72 115 165 31 35 10.8
51 45 Core. 31 pc; 61 Att	28ta 36ta Do dec Deb E100 36ta 44a 11.0 1 905 Petch Bay thines 110 41a 20d 10 10 362 Gottler Scentre Res 412g - 20 325 Gottler Scentre Res 462g - - 20 325 Petanyes Euril 381g +b - 12ta 705 Petanyes Euril 381g +b - - 12ta 705 Petanyes Euril 381g +b - - 137 10t Sythasher Sut Lond 334g +2 35 36 36 36 36 36 36 36 36	134 105 BTP 106	12 23 14.9 40 32 ISSC 10p 34 6.5 2.1 3.0 3.3 6.8 7.5 3.00 2.08 Dalgety E1 2.7 2.5 5.1 1.5 6.2 13.0 1.9 6.6 11.2 1.0
28% 231211ress 256	100p 160p	289 131 130 Costes Gros. 154 +2 40 31 43 19.8 104 88 Highland BL (20p 97) 253 0 32 193 23 127 WA Frings 10 236 -5 4130 135 111 by Way 135 +3 46 31 49 86 139 10 139 10 139 130 135 13 11 169 13 120 Washington 236 -5 4130 130 130 130 130 130 130 130 130 130	04
991 941 00 21pc 01 (308.6) 986 402 4.19 1 408 1 408 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1330 Massey-Frommol 132p 8	200 128 (Outline	4.9 76 24 Owiet Group 10p 71 -3 4.0 1.1 6.3 0951 1.1 7.7 8.7 8.7 8.5 7.1 Du.'s' 78 4.1 7.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.1 1.2 1.3 13.6 9.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1
90° 85° 0s. 2° oc 20 (327.3)1 89° od 2 3.33 362 Prospective real redemption rate on prospected inflation of (1) 10° and (2) 5° o. (6) Figures in packetives show RPI back month for indexing to 8 months prort (4) issue. RPI for July 1985; 375.7 and for February	BANKS, HP & LEASING 1986 Low Stock Price 43 41 51 12 64 1986 Low Stock Price 48 Cry 67 19 100 110	427 339 Historium 50p 428 -7 15.0 \$52 \$ 22 273 \$c. Refrigeration 265 1 12.5 \$27 \$5.7 \$7.5 \$605 \$500 \$frarrow 50p 40.6 \$1 \$100 \$100 \$1 \$100 \$1 \$100 \$1 \$100 \$1 \$100 \$1 \$100 \$1 \$100 \$1 \$100 \$100 \$100 \$1 \$100 \$100 \$1 \$	2 33 227 16 11 +Ecobric Hidgs, 10p. 11 -1 +9245 - \$ -1 15 30 Da. Defd 10p. 13 -1 +9245 - \$ -1 15 50 Elser lots, 50p. 64 -1 17 17 135 Elsers 10p. 35 -1 161, 70 125 161, 10p. 122 10 Elsers 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.
INT. BANK AND O'SEAS GOVT STERLING ISSUES 1111; 901; 911; 901; 112; 41; 998 985 1002 911; 34, 42; 91; 112; 41; 988 955	50 192 Allied Irish 200 -5 020.674 40 48 6.9 78 6.3 Arshacker (i.j. l.	405 351 Legarite lants, 149 405 27 18-55 27 23 16.5 123 85 Helderent Match [th _ 85 -30] 42.8 3.1 47, 7.8 375 330 larged Group	5 33 163 E107 890 Elicum AS NKSO E10 - 7 Q15 4 6.9 6 6 6 24 15.2 109 8 E108 KRSO E10 - 7 Q15 4 6.9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
116 100 00.11 pct.02015	166 365 Sank Southand El 453 -7 Mil 2 6 3 3 4 0 9 9 189 433 Barclay El 555ed - 12 18 6 3 7 48 80 180 410 Brown Stypley El 480 45 9.25 28 446 103 Bessels Mort 7st 491 415 8151 41 15 22.8 155 425 6246 Ader El 645 425 28.88 67 -7	315 225 Raison (Wm. 1 10p. 318	8 2 - 1512 C404 Exerte A8 RS0 1547 16774 1787 1787 1787 1787 1787 1787 1787 1
101, 99 m Burk 13 sec 1986 100 1 100 1 103 sec 1 13 51 10 4 103 sec 1 103 se	90 67 FCharony Securities 20 -2 82.2 2.5 4 0 12.1 50 31 Circle Discount 20a 50 42.5 - 3 - 7 7 47 Comm. 8k of Wates 1 66 2.4 ← 5.2 ←	37 25 - Thurnar Barde 10b 3112-11 02 55 0.9 (835 300 207 Wardle Storeys 10b 283 - 2 5.0 (33 25 14.6 4.0 3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7 53 0 182 127 Expanel tori 175 -7 5,9 6 4.9 0 - 415 313 Extel 33 Extel 25 122 0 - 5 46 12 7 38 28 Federal 40 12 27 12 12 12 12 12 12 12 12 12 12 12 12 12
1124 974 0. 114pc 2005 1124 44 1 10.03 987 2 1134 124 125 125 125 125 125 125 125 125 125 125	92 91 English Track 98 1 112 73 26 4.0 14.0 150 152 First Nat. Fir. 10p 204 -1 n2.8 44 2.0 12.4 253 171/94 first Pacific MaySoc 221/2 01.294 4.0 4 263 265 Gerrard & National 383 -5 13.2 4.9 -1 264 80006 DT N N - 59 85 -1 175 2.9 -1 265 86 Genotics, Pear 85 4.2 1.9 2.4 3.2 15.1	22 13 \$\delta \times \text{total property} \text{10p.} \text{10p.} \text{10p.} \text{111} \text{10p.} \text{111} \text{10p.} \text{10p.} \text{111} \text{10p.} \text{111} \text{10p.} \text{111} \text{10p.} \text{111} \text{10p.} \text{111} \text{11p.} \text{10p.} \text{11p.} \text{10p.} \text{11p.} \text{10p.} \text{11p.} \text{10p.} \text{11p.} \text{11p.} \text{10p.} \text{11p.} \text{10p.} \text{11p.} \text{10p.} \text{11p.} \text{11p.} \text{10p.} \text{11p.} \text{11p.} \text{11p.} \text{11p.} \text{11p.} \text{11p.} \text{11p.} \text{11p.} \text{11p.} \q	A 4.0 0.02 38 20 HFergstrook 20p
1094 1034 Brunedam 11/3c 1969. 10913-4 12.33 10.31 4 1164 1094 10.11/3c 2012 1544-4 9 90, 977 1024 100 Bearlet 13s 1987 18212-4 12.66 10.68 4 994 98 (2anh 11sc 1986. 9913-4 - 1	333 Hill Samuet 427 -3 +11.59 3.9 -72 64 HK & Shan, HKS2.50 66 +2 138c 6.1 -3 138 long & Sharson 20g 196 -2 8.25 -5 6.9 -2 5.5 Klemwort, Berson L 625 625 62 63 -3 -3 -3 -3 -3 -3 -3	122 87 (Reddord: Wml 50 - 95td . 45 4 68 4 48 33 (October: 100 - 33 12 12 13 Gentalis 100 - 167 1-5 12 12 5 18 30.7 505 382 (Dated Improvers: Sp. 487 1-5 11.2 9.6 10.4 39.6 180 137 (AFT) 1750	2 7 1 92 140 100 FFlogas IRSO 10 40 100 100 171 40 27 145 6 6 12 Febru 100 100 650 112 00 4 0 09 - 120 120 120 120 120 120 120 120 120 120
269 25 Electron 3 Joe Irren. 281 at 12.38 42 42 42 43 44 45 5.77 973 884 824 824 10.5 56 88-9 88-9 88-9 11.0 10.0 524 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.	1154 1.12 MCore 55	130 90 PBlanchards 10p 118 -5 193 35 55 153 140 63 Person 10p 157 131 16 151 316 250 Flich Levell 20p 285 -2 19.7 140 140 15	6 49 17.2 1.56 102 Gestebor 118 -2 1.5 7.2 1.8 8.0 13.2 122.6 149 11.0 Gestes Gp. 20p 148 1.0 30 2.5 2.9 18.7 18.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8
COMMONWEALTH & AFRICAN LOANS 1884 814 964 3 994 974 00.71 pc. 83.86 991 7.561 11.67 1 201 192 5 Read Pape Non-Asset 196 1 16 7.7	30 102 Rothschid LD Hidgs 130 734.56 50 62 33 Do Warrants 62 62 5 250 Royal R. of Scot 352 -8 96 3.6 3.9 10.2 154 151 Schroden E1 51.47 21.5 256 250 Sec. Pacifs 510 52.59 + 44 33 Smits St Auban 44 +3 412 0 2	320 32 320 331 342 343 344 345	5 22 16.3 67 5912 (Source Sortice (Dp. 67)
LOANS Building Societies 100 9994N mote 123/pc 31.3.86 100 1237 1235	69 420 Standard Cheri4, Cl. 365 1-10 1285 19 7.5 85 15 15 Union Orcount Cl. 790 1-3 207 2 - 67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	365 305 DAKS Senosan A 360 -5 8.75 3.7 23 16.8 127 93	8 7.5 20.2 222 173 Harris (Ph.1 20p
1001 991 00.12 pc 125.86 1001 12.37 11.75 1001 991 00.12 pc 96.86 1001 12.49 11.85 1001 991 00.12 pc 96.86 1001 12.30 11.79 11.001	1261 1784 Ce B' cre Fr 100	176	35 \$\phi\$ 38 26 Health Care Servs. 33 +1 0.75 - 32 42.0 35 1 \$\phi\$ 38 26 Health Care Servs. 33 +1 0.75 - 32 42.0 34.0 13.2 206 148 Heaves 100 - 50 -4 2.8 2.5 8.0 6.7 7.2 4.0 13.2 205 13.1 10.1 Hestair. 331 -23 3.5 1.0 3.5
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لِكَذَا مِنْ النَّصِلُ

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Financial Times Tuesday March 25 1986

March 25 log

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INDUSTRIALS-Contioned MINES—Continued INVESTMENT TRUSTS-Cont. 1986 High Law Stock Price - Ret Cir Grs 0.F.S. | 183 | -5 | 15c | 6 | 2.7 | 16c | 775 | 415 | 9 | 15c | 6 | 16c | 9 | September | Sept Central African 205 | 155 | Fulcor 250c | 205 | 157 | 10100c 25 | 218 | 158 | 159 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 Finance 201c - 29 025c + 58 10833d 6 26 0152 0 20 Section 1. Control 1. 140wd-5 v0155d 1.5 ‡
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monitoring and a second a second and a second and a second and a second and a second a seco Unless otherwise indicated, prices and not dondereds are in peace and demonstration are 250. Estimated price-currons rates and covers are based on latest annual reports and accounts and, where possible, are updated on half-grary figures PFE, are calculated on "art" distribution basis, earnouse per share being consisted on morth after basastion and interfered aCT othere share being consisted on morth after basastion and interfered aCT othere share being consisted on morth after basastion, and interfered aCT of the process of t Leading shares went into reverse yesterday and floally recorded the largest falls since December of last year. Several factors were cited as respansible for the dawn turn but there was little doubt that the prime realittle doubt that the prime rea-

stocks. Some of last week's hig movers were particularly affected and showed sizeable losses. The institutions showed an desire to sell hut in the absence of Iresh strong demand most blue chip issues gave further ground. Develapments in other markets where North Sea oil prices weakened and money market interest rates hardened put the interest rates hardened put the market under fresh pressure later.

Turnover cootracted as dealings progressed and the tone became uncertain, Traders waited pensively lor a lead from New York and, although the Dow Jooes index rebounded impressions. The Building sector's recent strong run faultered with the onset of light profit-taking. Quositions steadled late in the session, however, and usually closed a shade above the werst. Redland, down to 450p at one stage, picked up to close just a penny cheaper on balance at 456p, while EPB Jadustrles waited pensively lor a lead from New York and, although the Dow Jooes index rebounded impressions.

ings progressed and the tone became uncertain. Traders waited pensively lor a lead from New York and, although the Dow Jooes index rebounded impressively withio minutes of the opening, the market in Londoo was refuctant to follow. Reports that ICI could face Common Market price with the progressions were ket price-fixing accusations were also reflected in sentiment; dealers were sceptical of a sug-gestion that the group might be contemplating a fund-raising

EQUITY GROUPS

& SUB-SECTIONS

Contracting, Construction (28)

Metals and Metal Forming (7).

Other Industrial Materials (22)..

CONSUMER GROUP (184) _ Brewers and Distillers (23) __

Food Manufacturing (22) _.

Publishing & Printing (131... Packaging and Paper (15)... Stores (431....

INDUSTRIAL GROUP(482)

FINANCIAL GROUP(118).

Ensurance (Composite) (7) ... Insurance (Brokers) (81

FT-SE 100 SHARE INDEX 4 ___

FIXED INTEREST

+0.17

139.68 +0.33 |139.57

108.85 +0.20 108.65

+0.17

.. | \$4.90 | +0.20 | \$4.73 | --

+0.36 153.13

-0.16 172.82

+0.08 209.51

144.19

108.81

144.44

153.38

172.55

109.00

9 Bebestures & Lazar . 122.64 +0.16 | 122.64

59 | 500 SHARE INDEX(500)

Property (51)...... Other Financial (25) Investment Trusts (103 Ming Finance (3)..... Overseas Traders (14).

Banks (7).

Over 15 years.

5 All stocks

7 Over 5 years.

OTHER GROUPS (85)

Motors (17) ...

Equities suffer shake-out and index retreats 17.6 to 1394.6

Barclays last 12 mere at 555p as did Lloyds, at 646p. NatWest drupped to 895p before closing 10 down an balance at 900p, while Midiand gave up 13 to 523p. Elsewhere, Standard Chartered retreated 10 to 545p ahead of today's preliminary figures. oon for the setback was an attempt to shake out loses short-term holders. Many similar moves bave been tried during this year's upsurge in prices without much success and the oppertunity afforded by the Opec failure to limit production coupled with Wall Street's sharp technical reaction on Friday were too good to miss.

A sharp acrass-the-board apening markdown deterred potential investars and triggered aff a wave of profit-taking in highsing top-quality and secondary stocks. Some of last week's high movers were particularly affected.

Breweries succumbed to scale tered prafit taking in the wake of last week's heady rises following the Chancellor's surprise decision not to increase excise duty. Allied-Lyons dipped 12 to 325p, while Bass fell S to S17p.

RMC were only a couple of pence easier at 680p. Among House-builders, a fresh hout of selling fellowing adverse comment on the interim figures lowered the interim figures lowered Barratt Developments 8 more to 132p, but hid speculatioo sustained George Wimpey which closed unchanged at 182p, after 185p. Press comment helped Benford Concrete Machinery rise 5 to 76p, while demand shead of Thursday'o annual results lifted Manders 6 to 229p.

Many individual sectors presented good features on weekend press recommendations, tradiog statements and isolated speculative activity. The overall trend, bowever, was measured in a closing fall of 17.6, the largest since December 2 last year, to 1394.6 in the FT Ordinary share index. The broader-based FT-SE 100 sbare index fell 24.4 to 1663.9.

Gilt-edged securities were immune and opened higher at Friday's enhanced late levels. Treasury 9 per cent 1994 ran out at 994 and Treasury 84 per cent 1997 at 974 after the Government broker had sold stock earlier at 974 and withdrawn.

Sterling's less buoyant trend Stores dull sentenced last week amid revived con-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

7.94 8.09 7.91 7.47 8.39 8.39 7.73 6.27 9.13 6.28 4.97 7.31 7.23 7.53 5.94 11.56 2.00 11.56 6.20 6.20

-1.9 -0.2 -1.1 -1.0 -1.0 -0.8 -0.7 -0.4 -0.8 -0.4 -0.8 -1.3 -1.3 -1.3 -2.0 +1.6 -1.7

1967.54 1636.66 417.36

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Opening index 1690.9; 10 am 1675.2; 11 am 1672.4; Noon 1671.4; 1 pm 1666.7; 2 pm 1663.7; 3 pm 1662.5; 3.30 pm 1662.8; 4 pm 1663.5.

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4flY, price 15p, by post 28p.

863.14 --1.2

Mon March 24 1986

Gross Div, Yield'% (ACT at 30%)

3.30 3.36 3.82 3.47

15.51 16.77 17.45

2.61 14.65 3.61 14.49 5.21 18.25 3.33 15.50 2.49 18.95 3.04 17.38 3.67 14.18 2.43 21.63 21.00 23.75 3.76 17.76 3.97 17.33 3.46 22.76 3.32 15.52 2.45 22.76 3.32 15.53 4.36 15.62 4.36 19.98 3.57 15.61 4.37 19.98 3.58 19.98 3.58 19.98 3.58 19.98 3.58 19.98

 Index
 Day's
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		Mar. 24	Mar. 81	Mar. eo	Mar. 19	Mar. 18	Mar. 17	year ago
Government	t Secs	91,37	91.24	91,09	90,03	88,92	88,33	B0.7
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Drdinary ♥		1394.D	1412.9	1415.1	1389.5	1374,D	1337,7	989,
Bold Mines.		309,4	31e.0	810.8	318,1	517,4	519,3	492,
Drd, Div. Yie	bla	3.88	5.64	0,83	3,91.	0.95	3,99	4.3
Earnings, Y	id. & Iulii	9,24	9,13	9,13	9,31	11,40	9.50	11.3
PIE Ratio (n	ct) (*)	13,45	13,59	13,00	13.00	13.20	13.07	10.7
Total barga	ine (Est.				40,491			
Equity turns	over £m.	- '			1093.06			
Equity barg	eins	_	•		38,164	•		
9hares trad	ed (m!)		371.9	411,3	479.1	337.0	003, 3	166,
₩ 10 am 13			Day's 1	ligh 140	5.7. Day	's Low	1392.4.	Besi
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100 Gaverni Gold Mines	12/9/55.	SE Acti	vily 197		t Index (71-246 B	026. °Ni	1= 12.9 Y
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100 Gaverni Gold Mines	12/9/55. HIGHS # 196	SE Acti	vily 197	ompliat	n IND	S.E. A	CTIVIT	Y Mar.

10, to 414p, the increased preliminary profits being fully discounted. Combined English Stores were volatile in front of Stores were volatile in front of today's full-year figures; up to a new peak of 243p at one otage, the shares subsequently met nervous offerings and reverted to unchanged at 234p. "Takeprofits" advice unsettled Martin Ford which dipped to 91p before otaging a smart rally to 97p—still down 16 on the session.

Recently buoyant Sboes and Leather issueo also met profitaking, notably Stylo which fell 19 to 236p. FII were unchanged at 355p; the price in recent

330p, after 360p, in response to press comment, while Comeap advanced 22 to 307p, after 315p, following demand in anticipation

Thurs Mar 20

2.04 731.22 732.48 724.14 553.57
1.06 820.53 815.20 802.99 504.94
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2.60 1341.81 1332.81 3137.88
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9.78 953.41 962.09 945.79 660.71
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2.34 1838.04 1833.07 1830.97 848.07
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No.

Year ago (approx.)

19.87 10.70 10.25 11.17 11.65 18.49 11.83 11.21 10.60 10.11

12.27

11.78

8.69 9.48 9.12 9.01 9.47 9.27 9.12 8.73

12.13

10.20

16.16

Wed Mar 19

higb-flier Amstrad, at 410p.
Among the quietly dull leaders,
BICC cheapened 4 at 336p ahead
of tomorrow's preliminary
figures. Fears of a possible
Government squeeze on defence apending continued to unsettle GEC, a further 4 lower at 183p and Racal 6 down of 186p. Plessey also dropped 6 to 218p.

Tecbnical considerations prompted a reaction of 8 in 605p in Hawker and a fall of fi to 504p in TL Elsewhere in Engineerings, Delta fell 12 more to Leather issueo also met profitation, notably Stylo which fell 127p after comment on the disappoint of the price in recent Issues was incorrect.

Secondary Electricals provided several contrasting features, Tunstall Telecom jumped 30 to 330p, after 360p, in response to 19 to 236p. Electricals provided several contrasting features, Tunstall Telecom jumped 30 to 330p, after 360p, in response to 19 to 25p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results. Eachcock chapter of the 27p after comment on the disappointing results.

Losses among Foods were generally modest, but Rowntree Sterling's less buoyant trend against the dollar gradually turned prospective buyers away and prices drifted back in the late unofficial business. At the close of trade, few ohort or longer maturities were displaying net gains on the session.

Clearers down again

Again feroday continued firmly on asse

firm feature among miscel-laneous industrials, rising 18 to

laneous industrials, rising 18 to 238p, after 245p, in reply to the impressive preliminary results end proposed 50 per cent scriplssue. Press comment abead of today's preliminary results and news of a £70m Repier contract from the Ministry of Defence helped British Aerospace put on

YESTERDAY'S

ACTIVE STOCKS

FRIDAY'S

ACTIVE STOCKS

to 260p in Marier Estates.

bove sverage ectivity no following etocks y			Based an bargeins recorded in Staci Exchange Difficial Liet.					
Stock	Closing	change		Ne. of changes	Fri. clase	Day's change +37		
ddison Pegs itkan Hume	148	+30 -10 S	Midland 9ank	25	536 755	-23 +33		
ritish Aerospace	606	+ 14 - 20	3TC	24	122 272	- 6		
RG	296	12 + 3	Barcleys	22	568 825	-21 +23		
syds Bank	646	- 12 + 17	Ultramar	21	165 573	Ξ		
aine Industries hall Transport	45 765	- a	Wellcome	. 20	217	+ 0% + 7		

EUROPEAN OPTIONS EXCHANGE

			400				Nov.		
Se	ries	Vol.	ley Last	Vol.	Last		Last	Stock	
GOLD C GOLD C GOLD P GOLD P IOLD P GDLD P	0340 0360 \$380 \$380 \$380 \$340 \$150	78 8 74 60 10 80		50 01 15	32 91 19 3,50 5,70	50 50	99	\$ 351	
			lune		ept	'	Dec.		
CCCCCCPPPCCCCCP	FI.370. FI.380; FI.400; FI.410, FI.375; FI.385; FI.385; FI.865; FI.865; FI.8670, FI.869; FI.869; FI.869; FI.869;	48 34 37 50 55 50 50 50 50 50 50 50 50 50 50 50	1.50 8.50 B 19 B 15 8 16 8 8.08 1 0 0 2,60 8	99 119 	8.50 8.50 3.80 23 4.00			FL 958,1	
S/FL P S/FL P S/FL P O/FL P ABH C ABN P	FI. 245; FI. 250; FI. 265; FI. 810; FI. 275; FI. 580; FI. 560;	81 22	1.90 3 4.50 8.10 8.70 2 A Pr.	Ju 00 16	[92 92 28 18.30		7.50	FI. 595	
AETIH C AEGH P AH C AKZO C AKZO P AMEY C AMEY C AMEO C AMEO C	F1.1111 F1.100 F1.980 F1.970 F1.170 F1.100 F1.110	121 15 42 47	1.20 2.80 1.10 4 8 2.50 1.10	60 8 8 999 1119 — 27 51	5.70 4.40 111 4.50 1120 10.50	1 34 82 10 1	7,90 10.80 A 7,80	FI, 81,0 FI, 108 FI, 76,44 FL105.8	
GIST C CIST P HEIH C HEIN P HOOG C HIOG P KLM C KLM C NEDL C NEDL P	FI.980! FI.900 FI.250 FI.910	45 nn 480	14 0.20 1.48 1.30 1.30	4 44 1001 834 151 132	10,50 5,90 17 2 1,10 13,0 3,10 3,18	4 7 4 54 84 21 75	5,30 5,30 5,30 5,30	F1.868.6 F1.649.6 F1.94.60 F1.37.80 F1.171	
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RECENT ISSUES

in Geneva had been adjourned until April 15, and fears of passible dividend cuts by LASMO. reporting preliminary results today, and Tricentrol, reporting on Wednesday, encouraged persistent selling of oils. BP retreated to end the session 20 lower at 553p, while Shell fell back from an opening 783p to close a net 8 off at 765p, LASMO dipped to 128n at one point prior to steedying at 130p, a net decline of 12. Tricentrol touched a low of 81p but picked up on vague takeover rumsurs to close 6 cheaper on balance at 85p. Britoli gave up 9 at 168p and Enterprise — scheduled to announce full-year figures on April 2—eased 6 to 134p. Secondary oils remained depressed.

14 to a new peak of 606p, while Tipbook reflected an investment recommendation with a leap of 32 to 230p. A sharp jump in annual profits and a proposed 100 per cent acrip-issue belped Spring Ram advance 10 to 395p, while Parker Kanll "A" moved np 8 to 383p in front of today's "Made in Britain" exhibition. Awaiting further bid news, staffordshire Potteries gained 7 at 125p, while Booker McConnell rose 8 to 348p in anticipation of today's annual results. Barrow Hepburn's preliminary figures were well received and left the shares 4 to the good at 56p. Bes(obell continued to reflect the otrong profits recovery with April 2—eased 6 to 134p. Secondary oils remained depressed. Sovereign Oil and Gas lost 3 to a low of 60p following the annual results. Petranol's preliminary figures were well received, bowever, and the shares hardened a couple of pence to 60p. Talk of an encouraging North Sea oil discovery boosted San (UK) 5 to 1150. the otrong profits recovery with a rise of 15 at 304p. Charter Consolidated, recently the subject of stake build-up rumours, declined 7 to 260p on profitatiog. Parkfield dropped 20 to 425p and Riue Arrow charged to 115p. Interest in mining markets again centred on London-registered Finaocials. Rin Tinto-Zinc initially advanced to a 1985-86 high of 765p amid continuing rumours that a 5 per cent stake bas recently been accumulated in the company but subsequent profet-taking prompted a sharp reaction which left the shares a net 10 down at 745p. Consolidated Gold Fields, also regarded as a takeover target, touched 530p early on hefore retreating to end the day 22 lower at 515p.

The Australian mining occtor

takiog. Parkfield dropped 20 to 425p and Blue Arrow chapened 7 to 310p; the latter following "take-profits" advice. The leaders drifted lower on technical influences. Boots, still reflecting a broker's downgraded profits forecast, softened 5 more to 267p. Motors lacked a decided trend. BL dipped 6 to 45p following the collapse of the General Motors collapse of the General Motors talks, while sellers held sway in Jaguar, finally 10 cheaper at 458p, after 455p. Among Distributors, Press comment lifted BSG International a couple of peoce to 384p. Fresh speculative oupport was noted for Glanfield Lawrence, 10 to the good at 70p.

The Australian mining octor gave its best performance of the year following the latest advance to record levels by Sydney and Melbourne markets overnight. Mines led the upsurge in Australia and London dealers marked prices sharply bigher at the outset. Thereafter modest local huying prompted further gains and the leaders closed \$t\$ or around the day's best levels. Lawrence, 10 to the good at 70p.

Trinity International continued to respond to the preliminary figures and rose 18 for a two-day advance of 53 to 338p. In contrast, Octnpus Publishing, which also revealed better-than-expected full-year figures last week, encountered sporadic profit-taking and fell 40 to 625p. Advertising and PR concerns made selective progress, Howard-Spink, annual results expected tomorrow, put on more, 17 to 405p. USM-quoted Addison Page advanced 30 to 280p, after 290p, following news of the proposed merger with Chetwynd 5treets, finally 8 to the good at 153p, after 160p. gains and the leaders closed at or around the day's best levels. RTZ associete CRA were outstanding, reflecting the recent rumours concerning RTZ, and jumped 26 to 358p, while Bougainville, another RTZ associate, added 4 at 134p. Among other leading "down-under" ciate, added 4 at 134p. Amoog other leading "down-under" issues gains in the region of 10 were common to MIM Holdings, 142p. Peke-Wallsend, 276p, Renison, 295p and Western Mining, 193p.

The strength of hullion during early trading, conpled with sub-stantial Australian buying over-night gave a major boost to gold issues. Central Norseman raced Leading Properties settled a shade lower in places, but secondary issues remained selecsecondary issues remained selectively firm. Press comment bighlighting bid possibilities otimulated Samnet, up 6 at 198p, while good interim figures helped Frogmore Estates gain 4 to 198p, after 200p. Residential property issues continoed to attract buyers, Warner Estate rising 25 to 810p and Bradford 15 to 535p. USM - quoted Tops Estates advanced 30 to 340p in a restricted market, while Press comment prompted 9 gain of 16 to 160n in Gable House and a rise of 23 to 260p in Marier Estates. ahead to close 50 higher at 463r amid talk of a sizable gold dis covery, rumours of a takeover bld in the offing and heavy US support. Emperor Mines put on 26 to 188p, GMK rose 20 to 430p and Sons of Gwalla moved up 10 to a 1985-86 high of 193p.

Elsewhere, Ireland's Conro Petroleum and Natural Resource retroieum and Natural Resources continued to reflect the recent lead/zinc discovery in the Republic of Ireland and rose 7 more to a year's high of 50p.

British Empire Securities and RISES AND FALLS

British Empire Securities and General Trust closed 2½ to the good at 36p following a Press mention. Financials were irregu-	RISES AND YESTERDA		\LL	S
lar. Press-inspired takeover		Rises	Fells	Same
speculation lifted Argyle Trust	British Funds	79	14	20
6½ to 57p, but profit-taking left Antofagasta 30 cheaper ar 480p.	Corpns. Dom. end Foreign Bonds	25	16	33
Altken Hume, following adverse	Industrials	240	560	699
comment, dipped to 144p before	Fin. and Props	104	139	326
settling 10 cheaper on halance at 148p.	Dils	21	28	72
140b.	Plantations	1	2	12
Lasmo weak	Mines	63	29	89
Lower crude oil prices follow-	Dthers	55	77	59
ing news that the OPEC meeting	Totale	588	865	1,310

FIXED INTEREST STOCKS

 1			
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RIGHTS OFFERS

	issue	mount ald up	Latest Renunc.	198	6	Stock	Diese	+ or
5	price	₹ 6	Cate	High	Low			<u>. i</u>
ttle . Ttmof	140 900 612 100 330 900 70 920 100 11 110 420	Nil Hil F.P. NR F.P. Hil F.P. Hil Hil Hil F.P.	11/4 9/4 30/4 7/4 24/4 25/4	986pm 76pm 10 68pm 410 50pm 92 193pm 70pm 91pm 111 146pm	05pm 712 09pm 390 35pm 75 09pm 48pm 012pm 130	Alids Hige. Guilens Hidgs. 10p. Cullens Hidgs. 10p. Heywood Williams. High Point Services 10p. KILP 5p. Kant IJ. 5p. Kant IJ. 5p. Tranwood Op. Wates (xty of London. Wolseley-Hughes.	112 62pm 395 00pm 92 114pm 70pm 9pm	+1g +5 +5 +7 -8 +12 -112

Renunciation date usually lest day for dealing free of starap duty. b Figures besed on prospectine entimates. g Assumed dividend end yield. F Forecast dividend cover on earnings updated by lettest interine statement. H Dividend end Yield based on prospectus or other official astimetes for 1986. R Forecast annualised dividend, cover and p/s ratio besed on prospectus or other official estimates. I ledicated dividendes cover relates to previous dividend; p/s ratio besed on latest control semings. Prosecast, or estimated entualised dividend rate, cover based on previous year's earnings. I lesued by tender. § Officed holders of ordinary shares ee s "rights." Il lated could be very of capitalisation. § Flecing price. § Reintroduced. % lesued in connection with reorganization, unerger or takeover. Allotment price. & Unitated securities market, #1 Best is under Rule 536 (3), W Duak in under Rule 535 (4) (a).

First Last Last For Deal-Declara Settleings ings tion ment
Mar 17 Apr 4 June 26 July 7
Apr 7 Apr 18 July 10 July 21
Apr 21 May 2 July 24 Aug 4
For rate indications see end of
Unit Trust Service
Call options were taken out in
Readicut, Gratian, Warehouse,
Delta Group, Booker McConnell,
Wolsely-Hughes. Wellcome,
PPL, Sunleigh Electronics,
DRG, Polly Peck, Premier Oil,
Tricentrol, Abaco Investments,
Amstrad, Exco International,
Amstradian International
Americans (3), Storics (1), Euccomposity (3), E Amstrad, Exco International, Wordplex, Woolworth, Cadhury Schweppes, Jackson Explora-tion, Electronic Rentals, CASE. North Kalgurli, S. & W. Beris-ford, Roschaugh and British Benzol. A put was done in Phoenix Timber. No doubles were reported.

TRADITIONAL OPTIONS NEW HIGHS AND **LOWS FOR 1985/6**

REW LOWS (19)

RELECTRICALS (3) CASE Gering Kerr,
Megnetic Materiels, IMOUSTRIALS (1)
High-Point Services, IILLS (3) Carless
Capel, Clyde Patroleum, INIICII
LASMO, Pict Petroleum, Sovereign
III, Tricentrol, Ilo. 11pc Cnv. Ln.
1995-2005, Ultramar, OVERSEAS
TRADERS (1) Boustesd, MINES (1)
Ayer Hitam.

London Traded Options were not available for this edition

BIOTECHNOLOGY

Publication date: May 2 1986

Advertisement copy date: April 14 1986 The Financial Times proposes to publish this survey on the above date. The provisional editorial synopsis is set out below:

1 INTRODUCTION 2 COMMERCIAL PRODUCTS 3 THE COMPANIES

4 THE FINANCE 5 TECHNOLOGY TRANSFER

6 THE NEXT PHASE

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Details of Financial Times Surveys are subject to change at the discretion of the Editor.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

SHIPPING

Publication date: May 2 1986 Advertising copy date: April 18 1986

The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

1. INTRODUCTION

FINANCE CONTAINERS TANKERS

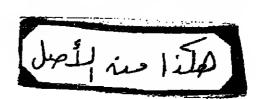
BULK CARRIERS PASSENGER SHIPS SHIPBUILDING SPECIALISED CARGO

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> **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**



March 25 198

W HIGHS AND

WS FOR 1984

50,011

WORLD STOCK MARKETS

AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	, JAPAN (continued)
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	BASF 309 - 6	PenNoreko Cre0 151	I MCLING M.A. LILINGS. D.D. + 1.4	Mitsul Estato - 1,020 - 10 Mitsul Tontau - 242 - 3 Mitsukoshi 922 + 16
Partmoser TOO -30	Barer-Voroin 563 - 6	Hesmos	ICI Auet 2,65 +0,89 J.mberlano F.P., 0 22 +0,81 kla Ola Cold 0.17 kideton Golo 6.5 +0,5	Mitsul Tontsu 242 ~5_ Mitsukoshi 922 +16 NCH Insulators 490 -10 Nrkko Sec 950 : -40
	9HF-Bank 517 — 9 18WW 512 — 3 18rown Saverie 207 — 1	Norsk Data 460 +4	Leno Lease 9 63 - 0.06 MIM	Nippon Densa
BELGIUM/LUXEMBOURG	Commerciank 308 - 6 Cont'l. Genjud 324.7 - 0.:		Kidston Golo 6.5 + 0.5 1	Hippon Cakki 1,360 +40 Nippon Hosaku 1,050 -20
Mar. 21 Frs	Daimler Oenz 1,231,5 - 22. Cegussa 440 - 3	SPAIN Price + or	MOLYHOTE CILIDE 0'80 10'05	Nippon Kokan 1351 Nippon Od 94119 Nippon Salko 447 +2
8.8.L 2,810 - 35 Bang Gen. Lux 12,500 - 50 Bang Int.A.Lux 13,600	O'zche Bribeock, 216 - 4 Deutsche Bank, 809 - 9	Mar. 24 Pta -	North 8km HUL 2.45 +0.05 Oakbridge 1.05 +0.04 Pacific Ounlog 3.33 +0.81	Nigpon Steel 160 -2
Closent CRR 4,600 - 70	Dreidner Bank 429кг - 2 Gнн 246 - 2 Henkol 417.8 - 3	9co Central 615 +10	Paneontinental 2.25 +0.1	Nippon Suisan 077 —3 Hippon Yusen 083 +4 Hissan Motor 540 +85
Delholze 9,950 -550	Haechet 307 ~9	Bco Hispano 405 . +55 Oco Ppoular 959 : -36	Pionoor Conc	Hisshin Flour 038 - 22
Electrobel	Holzmann P 594 12 Porten 236	Bco Viceaya 1070 - 30 Oragados #11.b	Reoso 1.00.85 Santos 3.90.87	Nomuro
	Hussel 489 — 12 Karstrat 393 — 13 Kaulhol 485 — 4	Hidrola 117,5 -6,5 iberouero 140,5 - 7,5 Petroleos 312 - 36	Thos. Notwido 3,50 -0.62	Orient Leasing 3,660 —30 Pioneor
Gevaert 7.590 10	KHO 302 _5	Tele?onico . 170,2 - 9	Vonigae	Sankyo
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Mar. 24 Prico + or	Thyesen	Mo och Domsjo		Talac Corp 439 : 10 Talaho Marina 798 + 19 Talyo Hobe Sank 740 Talkeda
Andsishankeo - 424 : +3	Veba	5andvik	HH China Gas: 13 +0.4 Hk Electric 9,65 +0.1 HH Kowlpon Wh. 6,35 +0.85	Takeda 1,320 —30 TDK 3,660 : +60 Teilla 490 +2
Balluca Skand 530 + 10 Cop Handelsb'nk 325 + 3 D, Sukkorfab 410 -5	Volkswagen 576,5 -4	Skan Enskilda, 87 + 1 5HF	HK Land 6.9 + 0.1 HH Shanghal BK, 7.7 : +0.1	Tca. Henryo 1,480
Oe Cenkse Luft, 1,840	ITALY	Siora Hooperbre 239 . +4	HH Telephone 9.75 +0.2 Hutchisen Wpa 25.8 +0.3 in1ni, City 0.97	Tokio Marino 1.330 + 40 Tokyo Eleci Pwr.3.70020 Tokyo Gas 4034
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Smidth F.L. B., 314	Generali Assley1, 105,560 + 800 Halcementi 61,500 - 316 La Rinascente 1,350			Yetor 9,070 -10 Yomaha 624 -86 Yomalchi Sec _ 810 -10
Superfor	Monted (30) 4,210 - 15	Bank Leu 4,075 -26	JAPAN Mar. 24 Prigs + or	Y'manovchiPhm,2,850 '20 Yomazaki, 1,210 +60
FRANCE	Pirelli Co	Ciba Celay 3,770 —30 do. !Part Certs) 2,825 —75 Gred:1 Suisso 3,800 —80	Yon —	SINGAPORE 748 +52
Mar. 24 . Pnco + or	Sni2 8P0 7,490 + 65 Toro Assic 42,000 -500	Flecher (Geo.) 1.305' -25	Alinemote	Mar. 24 Price . + or
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Accor	Mar, 24 Price +or	Jelmoll 3,476 -25 Landis & Cyr 1,955 +5	Bridgestono 898 —8	Cold Storago 2.34 + 0.05 OBS 4.50 + 0.02
Renerals 1 880 +10	F/6 ACF Holding 294.5 +2.5	Nestle	Casio Como1,460 · -10	OBS
GCU Correla 3 820 -85	AECON	9ando2 Brr 11,500 Sandoz Pt Ctel 5,790 + 20	Daloi	Hannel Shipword' 0.68 +0.81
	AKZO	Sika 1,550	Dai Hiepen Ink 416 -13 Dai Nippon Ptg1,800 -70	Mglay Banking 3.78 + 0.04 Malay Utd. Ind 1.200.03 Mulii Purpose, 0.41 +0.02 OCBC
Cofimes 405 +5	Bredoro Cert 202.5 +1	5 Swissoir 1.940 -26	E' 1'C 10 ! CD	UUB
Darty	Bos Kolis Westm, 17.7 +1.0 Buehrmann : Tot.: 145 -4	2wiss Bank 676 + 2 \$wiss Reinsco 14,300 - 500 5wiss Volksbk 2,400 - 50 Union Bank 5,130 + 6	Fanuc	Simo Oarby 1.26 +0.82
Eaux (Cie Cen) 1,420 -25	Calland Higs	Union Bank 5,130 +6 Winterthur 6,425 Zurieh ins 6,425—60	Fujisawa5,140 -10	Stroits Trds 1.97
Gen.Occidostale, 874 . +6 1	Cakker . P2 1 -1 7	-	Fullisu	T-1 Leo Bk 1.96 +0.09
Interes Conses 1 710 10 41	Neineken 242.5 +1	AUSTRALIA Price + or	Holwa Real Est., 1,060 -60 Hitsehl., 729 +10 Hitsehl Credit., 1,490	SOUTH AFRICA
redused 2 202 + 432 \$1	Hunter Doug N.V 66,0 —1,5 Int Muolley —— 69 —1,4	Mar. 24 Aust 8. —	Honda	Mar, 24 Price + or
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Moet-Honnessy 8, 105 65 11 Moulinex	Nat Hed Cert	Ashton 1.48	ito, Yokado 3.500 -40	Anglo Am. Coat 45.75 -0.08
Pernod Ricard 1,1105	Oge Grinten	Aust, Cuaranice. 3.2 +0.65 Aust, Not, Inds 3.8 +0.12 APM	Jusco	Anglo Am. Golo 246 +2.5 Barclays Bank 21 +0.25
Petroles Fra 345.8 - + 11.0	Pakhood	Bell Croup 7,2 +0,60 Bell Resummer. 5 -0,2	KayasakiSieela 146 +3	Buffels
Printegral (Art.) 634 -12	PONICO 80 +1	Bond Corp Hidgs 5.25 +0.1 Baral	COLUMNICATION AND THE PARTY AN	Currie Finance 6,05
Redoute	Royal Dutch 188 +2:	Prambles Inds 6,04 ' +0,08	Koniehiroku	Oriefontain 56,25 0.25 F. S. Cons
Skie Rossignol 1.210 + 10 IV	/MF Stock	Burns Philip 6.4 + 0.1	Kumagai 863 87 Hyocora 4,120 +70	Malcor
Thomson (CSF)1,U71 -9 V	West Utr Bank 49.9; +0.1	CRA 7,4 +0,62 CSR 3,48 +0,12 Chase Corp. 6,8 +0.2		Hedbank
		Claremont Pet 0.95 . +0.66 i	Melja Seika 633 :	Sairon
exchanges and are last traded p	re as quoted on the individual riceo. S Deslings suspended.	Consolidated Pot 0.17 + 0.01 Costain Australia 2,4	M'bishi Bank 1,680 ' +60 M'bishi Chem 673 ' +7 M'bishi Corp 655 ' +9 M'bishi Elect 333 i +13	6age Hidgs 11.4 ' = 0.15 SA Brews, 15.5 +0.1 Smith CG 30.28d
ad Ex dividend, as Ex scrip igs	us. ze Ex rights, xe Ex off.	Fidors IXL	M'highl Electore 333 413	Tonnast Hulotts R 70 : +0 1

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第16条	(2, 7, 32) 12,32 (3/7,32)	AUSTRIA Gredit Bk Aktion -2:1:62:	114,88	114,95	115,06	115.90	. 126,82 -18-1-	118, 12 -5-31
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	12 2,059 762	SOUTH AFRICA JSE Cold 128-9,761 J3E Indust (26,6,76)	Ξ	1289.9 1200,6	1270.5 1205.1	1250.0 1192.0	1507.9 (27 1) 1203.1 (20 5)	1168.7 + 18:21 1069.5 +2:11
	853 444	SPAIH Madrid 6E (30:12:45)	152,81	156,08	152.41	150,10	158,G8 (21:3)	180,83 (3:11
		SWECEN Jacobson & P (61-12-65)	2056,70	2052,22	1967, 20	1075,76	2035,78 (24.5)	1729,67 (29:1)
*	on Day unch	SWITZERLAND SwissBankCpn-91:12/58:	581_9 -	581,0	581,9	679_0	625,5 (8,1)	554,7 (28:2)
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OVER-THE-COUNTER Nasdaq notional market, 2.30pm prices

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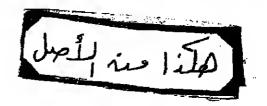
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Feel free to ask for your Financial Times.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Financial Times Tuesday March 25 1986	45			
NYSE COMPOSITE PRICES	AMEX COMPOSITE PRICES Prices at 3pm, March 24			
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Weakness in computers checks rise

DISCORD among the Opec ministers, signalled by renewed falls in crude oil futures on the New York Mercantile Exchange, encouraged a rebound on Wall Street in early trading yesterday, writes Terry Byland in New York.

But the stock market lost its gains be-

fore mid-session, as the technology sector was undermined by a warning from Honeywell that profits would be down sharply in the first quarter. The bond market was very firm, although initial gains of a full point were soon trimmed. At the close however, the Dow Jones

industrial average was 14.37 up at The Dow was beld back by weakness in computer stocks and oil, while losses

in domestic energy issues brought a sharp dip in the American Stock Ex-Atlantic Richfield, down \$1% at \$51% and Chevron, down \$1% at \$36%, featured among the losses in oil. At \$54%, Exxon weakened \$%

On the other side of the oil price scales, the Detroit motor stocks continued to forge ahead at first. Prices came off the top as support waned, leaving General Motors up \$% at \$84% – little affected by the collapse of discussions for

KEY MARKET MONITORS

1984

Year ago

594.88

149.26

DE

Standard & Poors 500

Composite

1983

1,778.73* 1,768.56 1,267.45

804.22

184.60

STOCK MARKET INDICES

806.42*

186.65*

NEW YORK

: DJ Industriels

troopensof LO

March 24 Previous

a bid for the Land Rover and Leyland units of BL, the UK state-owned motor

group.

For similar reasons, airlines turned higher. However early gains were also trimmed. Pan Am shaded \$\%\$ to \$8\%\$, but among domestic carriers, United held a \$% gain at \$56%, Delta was \$% up at \$42. Northwest Air, at \$51%, eased \$% after warning of an operating loss for the first quarter.

The early eupboria in the stock market was checked by weakness in the technology sector. The blow came from Honeywell, which fell \$3% to \$70% after warning of a sharp fall in profits in the

first quarter. The latest indication of difficulties in the computer sector quickly brought a new setback in IBM stock. At \$147%, new setback in 18M suck. At \$147, down \$1% in befty selling yesterday, Big Blue is now nearly 9 per cent off its 1986 peak and selling on an earnings ratio below that on the Standard & Poor's 500 stock index.

In the wake of the market leaders, Digital Equipment fell \$1% to \$151%. A lone firm spot was Burroughs which announced a range of new products and edged up \$1/2 to \$63%. In the personal computer sector, Apple gave up \$1, to \$26%, of last week's gain.

There was beavy turnover in Union Carbide, up \$1% at \$20% although the Indian Government ruled out a reported \$350m settlement of the Bhopal claims. Other chemicals were firm, spurred by renewed weakness in the dollar which benefits their overseas sales and by the sign of a further slide in prices for their oil-based feedstocks. Du Pont edged up 5% to \$72% after disclosing plans for a joint project with British Telecom.

1800

1750

1700

1350

1300

1250

1200

1.5115

3.3875

10.425

2,305.5

2.1049

11% 4% 4% 12%

7% 7% 7% 7.22 6.61

7.672

7.76

Day's change

-0.05

-0.05

-0.04

-0.05

8.85

8.75

9.05

8.21

2.83

69.0

1986

March 24 - Previous March 24 Previous

1,525.0 2,311.25

1.489

3.405

10.455

2.855

3.8425

69.6

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CURRENCIES

175.75

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INTEREST RATES

US BONDS

1073%

115%

148.33

141.46

133.29

143.59

172.82

101%

89½ 97½

108

Source: Merrill Lynch

10% June 1990

3% July 1990

8% May 2000

10% Mer 1990

Diamond Shamrock

10% May 1993 101.21

Federated Dept Stores

March 24" rice Yield

Day's change

+0.53

+0.34

+0.18

+0.33

+1.22

Yield 9.85

8.75 9.05

7.125 99°%z 7.624 105°%z

7.711 1071%

7.918 11427/se 7.942

7.65

7.47

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101%

89%

101.21 10.25

US DOLLAR

2.2865 2.2415

7.02

1.917

1,552.25

46.75

1.401

6-month USS

(3-month offered rate)

SFr DM

US3-mouth T-bill

1993

1996

(offered rate)

Treasury

8%

94 2016

1-30

1-10

15-30

Smithkline Beckman fell \$1% to \$87% in moderate selling after withdrawing some products from retailers' shelves following evidence of product tampering. Merck dipped \$1% to \$159% and the remainder of the sector also weakened.

On the takeover front, Genstar, the Canadian building materials group, eased \$% to \$39% in heavy trading as speculators bailed out in the face of the \$38.60 a share offer from fellow-American

On the consumer pitches, Maytag, the washing machine manufacturer, was suspended at \$45 and Magic Chef at \$73 after news of merger discussions.

Merrill Lynch at \$40% shaded \$% as it sought stockholder approval for its antitakeover measures.

There was beavy trading in some utility issues, notably Commonwealth Edison, which added \$\% to \$33\%. Some analysts have begun to worry about the stock market's volatility and bave advised clients to buy high-yielding issues

for security against a market shakeout. In the credit market, federal funds remained low at 7% per cent, with the Fed again draining reserves by means of matched sales and repurchases.

The bond market opened firmly but gains were trimmed to around three quarters of a point at the long end after crude oil futures slipped off their best

New margin limit sparks downturn

TIGHTER controls on margin trading sparked light selling in Tokyo yesterday, taking leading stocks lower and the Nikkei stock average below 15,000, writes Shigeo Nishiwaki of Jiji Press.

Among stocks to lose ground were electricity and gas utilities, government investment and loan programme-linked

shares, and railways.

After fluctuating during the session, the Nikkei average closed at 14,975.23, off 37.96 points from Saturday. It firmed 32 points at one stage in the morning and plunged 169 points in the afternoon. Volume was 744.90m shares, down from Friday's 664.42m. Declines led advances by 576 to 269, with 117 issues unchanged.

The Tokyo Stock Exchange cut the collateral assessment rate from 70 per cent to 60 per cent from yesterday after the Nikkei average soared to more than 15,000 on Saturday for the first time. The measure followed an increase in the margin trading requirement from 50 per cent to 60 per cent on March 13. The ex-change also called for self-restraint by

investors.

Tokio Marine and Fire Insurar the most active stock with 28.62m shares changing hands. It closed Y40 up at Y1,330, after fluctuating between Y1,260 and Y1,400.

Nippon Express, third busiest with 24.12m shares, put on Y10 to Y880 on renewed investor enthusiasm in its offthe-book assets. Mitsubishi Estate rose Y90 at one point but closed unchanged from Saturday's Y1,870.

Sumitomo Metal Mining climbed Y240 to a record Y2,170 with the second largest volume of 24.9m shares on revived interest in the gold deposits at its Hishikari mine in Kagoshima, southern Japan. The previous peak of Y2,040 was reached on July 2 last year.

Kurabo Industries firmed Y29 to Y420, reflecting growing interest in the hidden assets of textile and paper-pulp makers. Toyobo rose Y23 to Y363 and Oji Paper Y69 to Y689.

However, Tokyo Electric Power weakened Y20 to Y3,700 and Kajima, a major contractor, eased Y20 to Y720. Blue chips remained out of favour

Elsewhere, department stores strengthened on steady consumer spending with Mitsukoshi rising Y16 to Y872. Hasegawa Komuten, an estate agent specialising in apartments, advanced Y61 to Y750.

Bond prices moved erratically. The yield on the benchmark 6.2 per cent government bond due in July 1995 moved up to 4.730 per cent at one stage from 4.720 per cent, but closed at an all-time low of 4.645 per cent

While some investors were wary of the high prices, others bought briskly on bopes of another cut in the Bank of Japan's discount rate.

SOUTH AFRICA

GOLDS closed mixed in Johannesburg as the bullion price lost gains scored over the weekend.

Driefontein ended the session 25 cents down at R56.25, and Buffelstontein was 50 cents lower at R80. Gold Fields added 25 cents to R43.75.

Other mines and mining financials were generally firmer, with Anglo American up 25 cents to R46.25.

SINGAPORE

CAUTION dominated Singapore in the absence of fresh factors, but some bargain-bunting and short-covering helped lift the Straits Times industrial index 3.63 to 585.76.

Banks generally showed gains of a few cents. DBS added 2 cents to S\$4.50 and OUB 4 cents to S\$2.18. However, OCBC was steady at S\$8.15.

 The stock exchange says it will bonour contracts transacted through the exchange including those with member companies under independent manage-ment, receivership or liquidation. This follows reports that some investors have not been paid for shares sold through brokers facing financial problems in the wake of the collapse in November of Pan-Electric Industries.

Preoccupied with plans for Easter

TRADERS in Europe yesterday appeared to be preoccupied with their plans for Easter celebrations and shares were mostly ignored. France, however,

continued to prove the exception.

In Paris, investors shrugged off Wall
Street's poor performance on Friday – as
well as dollar and oil worries – and confidence in the newly appointed Govern-ment and its economic programme continued to buoy trading.

Broad advances were made across the board and non-voting shares of nationalised companies were in demand as investors anticipated the Government's privatisation plans.

All sectors made gains, although some selective selling dragged construction and food issues lower.

BSN-Gervais, which is buying a stake in Générale Biscuit, faded FFr 85 to FFr 3,820, champagne to rosebush group Moët Hennessy gave up FFr 65 to FFr 2,185 and Pernod Ricard lost FFr 5 to

Elsewhere, Redoute continued to gain strongly with a FFr 95 rise to FFr 2,495 and CIT Alcatel added FFr 39 to FFr

The Commerzbank index in Frankfurt fell 11.6 to 2,043.7 as recent gains in export-oriented stocks were eroded.

In the chemical sector, Hoechst dropped DM 8 to DM 307 and Bayer gave up DM 8 to DM 329, while electrical Siemens ended at DM 671 after a loss of

Deutsche suffered the sharpest drup among banks, shedding DM 6 to DM 810.50, insurer Allianz held steady at DM 2,315 and Bayernverein gained DM 2 to DM 565 on news that it may keep its 1985 dividend on this year's results.

Machinery maker Linde gave up DM 5 to DM 630 and steel group Klöckner-werke slid DM 1.50 to DM 96. Bond market investors were also hes-

itant about opening new positions ahead of the Easter break and prices eased by as much as 20 basis points. The Bundesbank bought DM 2.9m

worth of domestic paper after selling DM 24m on Friday.

Amsterdam faded as nervousness

over the dollar set in.

Royal Dutch picked up Fl 450 in early trading but as the dollar eased and the Opec meeting was adjourned without any agreement, the Anglo-Dutch oil group narrowed its gain to close up only FI 2 at FI 166.

NMB lost Fl 1 to Fl 212.50, insurer Acgon dropped Fl 3.20 to Fl 105, while in the publishing sector VNU gave up Fl 2.50 to Fl 293.50 and Elsevier ended 50 cents lower at FI 181.50.

Bonds were lower where changed. Brussels ended mixed to easier. Holding company Société Générale de Belgique lost BFr 5 to BFr 2,900 as rumours circulated that it would soon announce a

rights issue. Bekaert, the wiremaker which is in a joint venture with BHP Australia's largest industrial group, added BFr 110 to BFr 10,100.

Sofina, the investment bolding group, is planning to raise its dividend for 1985. It ended unchanged at BFr 6,700.

Zurich was mixed in the absence of any fresb factors. Higher profits and dividends at Hoff-

mann-la Roche pushed it SFr 500 up to SFr 131,750.

Bonds were mixed, with domestic issues continuing their firmer tone.
Milan's bull-run slowed as investors paused to assess their positions and

take profits. The market appeared to ig-nore the decision on Friday to cut the discount rate. Among insurers, RAS fell L3,490 to

L45.000, while Generali rose L800 to Snia put on L65 to L7,490 and an-

nounced higher profits for 1985. Madrid was lower as utilities led the downward move.

AUSTRALIA

DEMAND for golds and minings again belped to lift Sydney to new peaks yes-terday and the All Ordinaries index closed 19.9 up at a record 1,156.8. BHP added 12 cents to A\$6.52 after Mr

nobert Holmes à Court said be was abandoning his takeover bid, but hinted at e new offer. His takeover vehicle, Bell

at e new offer. His takeover vehicle, Bell Resources, slipped 20 cents to A\$5.

Among actives diversified mining house CRA added 20 cents to a record A\$7.40, while MIM rose 20 cents to A\$2.95 ex-rights and Western Mining 29 cents to A\$4.07. Poseidon, however, slipped 15 cents to A\$3.

Oils firmed with the trend. Vamgas was up 5 cents to A\$2.35 and Santos 7 cents to A\$3.90.

cents to A\$3.90.

Banks, after slipping in early profittaking, also showed gains. National Australia was up 2 cents at A\$6.06 ex-dividend and Westpac 12 cents at A\$5.88. Elsewhere News Corporation added 25

cents to A\$16.75 and Herald and Weekly Times soared A\$1.40 to A\$6.50.

LONDON

Big retreat follows shake-out

EFFORTS to shake out loose short-term equity bolders sent London into its big-gest retreat since December last year. The FT Ordinary index lost 17.6 to close £1221

at 1,394.6. Among actives Addison Page jumped 30p on news that it is to merge with Chetwynd Streets, up 8p at 153p. ICI, however, slipped 26p to 965p on reports that it could face EEC price-fixing accu-

sations. Elsewhere among actives British Aerospace added 14p to 606p, Imperial Group 3p to 347p, Lowe Howard-Spink 17p to 405p and Tunstall Telecom 30p to 330p.

Losses were recorded by Boots down

5p at 267p, BP 20p lower at 553p, Lloyds Bank which shed 12p to 646p and Shell

Transport down 9p at 765p. Gilt-edged securities saw buyers turn- O ing away in later trading following sterling's less bouyant trend against the dollar. Few sbort or longer-dated maturies

showed net gains on the session.

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vice, Pages 40-41

HONG KONG

PROPERTIES led Hong Kong sharply higher in late buying interest spurred partly by Jardine Matheson's improved

results announced on Friday.

The Hang Seng index closed 23.56 up

Jardine Matheson added 20 cents to HK\$11.80, while Hutchison Whampoa rose 30 cents to HK\$25.80 and Swire Pacific HK\$1 to HK\$33.

Among properties, Cheung Kong was up 30 cents at HK\$19.60, Hongkong Land 10 cents at HK\$5.90 and Hongkong and Kowloon Wharf 5 cents at HK\$6.35.

CANADA

Airways International. Tower Air. UTA. Varie

Off S and other resources traded weak-er in Toronto after last week's rally to record levels.

Imperial Oil Class A traded C\$14 down to C\$46%, while among golds Lac Minerals was CS% down at CS21% and Campbell Red Lake lost CS% to C\$26%.

In Montreal banks were slightly ahead, while industrials and utilities traded largely steady.



Pacific Air. Cathay Pacific. Continental. Airlines. Viasa. Virgin Atlantic. World Crossair. Cyprus Airways. Dan-Air. Delta Air Airways. Zambia Airways.

Feel free to ask for your Financial Times.

Caledonian. British Midland Airways. British

West Indian. Brymon Airways. Canadian Pacific Air. Cathay Pacific. Continental.

LONDON FT Ord 1,412.2 FT-SE 100 1,663.9 1,688.3 1,302.9 FT-A All-share 809.64 620.18 625,44 FT-A 500 890.70 902.91 683.66 FT Gold mines 309.4 312.0 499.7 8.12 9.14 10.59 FT-A Long gilt TOKYO 14,975.33 15,013.19 12,542.6 Tokyo SE 1,192.30 1,191.67 1,006.96 AUSTRALIA All Ord. 1,136.7 Metals & Mins 572.3 602.8 498.7 AUSTRIA 114.88 Credit Aktier 114.95 70.76 BELOWN Belglain SE 3,447.83 3,466.7 2,306.6 CANADA Toronto Metals & Minla Composite 2,424.4° 2,442.85 2,060.0 3,043.9° 3,055.3 2,605.5 Montreel **Portiolio** 1,578.92 1,583.36 129.86 DENMARK 240.8 177.3 FRANCE CAC Gen 208.1 ind. Tendance 134.4 132.5 73.8 WEST GERMANY FAZ-Aktien 674.66 678.54 421.58 2,055.8 1,222.4 HONG KONG Hang Song 1,635.29 1,611.73 1,360.69 ITALY Banca Comm 671.78 674.38 278.99 NETHERLANDS ANP-CBS Gen 263.5 205.8 ANP-CBS Ind 250.8 251.8 166.8 NORWAY Oslo SE 354.71 352.85 306.37 SINGAPORE Straits Times 585.98 582.35 826.17 SOUTH AFRICA JSE Golds JSE Industrials 1,289.8 1,200.8 SPAIN Madrid SE 82.24 \$WEDEN J&P SWITZERLAND Swiss Bank Ind 428.4

2,036.70 2,002.22 1,417.60 MS Capital Int'i 301.2 302.4 201.2 COMMODITIES (London) Silver (spo! fixing) £987.50 £972.50 Copper (cash) Coffee (Mar) £2.363.50 £2,445,50 \$12,50 \$13,30 Oil (Brent blend) GOLD (per ounce) March 24 \$350.75 \$354.25 London \$350.50 \$353.00 Zürich \$353.02 \$354,04 Paris (fixing) \$353.10 \$352.00 New York (April)

10% May 2013 11.80 Feb 2013 114% 10.20 12% Dec 2012 115% FINANCIAL FUTURES US Treasury 8% 32nds of 100% 97-08 97-21 96-21 US Treasury Bills (BMM) \$1m points of 100% June 93.10 93.10 93.06 LONDON \$1m points of 100% 92.81 92.82 92.74 92.79 June 20-vee £50,000 32nds of 100% 124-17 125-00 124-15 125-03 June